

# The National Underwriter

## LIFE INSURANCE EDITION

FRIDAY, FEBRUARY 12, 1926



## Peoria Life Insurance Company

Peoria, Illinois

### *Less Waste In Underwriting*

"Elimination of waste," with President Coolidge and Secretary Hoover among its distinguished exponents, is a leading issue of the day.

Waste in life insurance selling has two sources. One lies in the agent himself. Who will venture to estimate the losses that come from wasted hours, neglected opportunities, a limited conception of the service of life insurance?

But there are agents who are alive, energetic, well-informed, whose con-

stant purpose is to develop all the possibilities and resources of the territory assigned to them. Such men are stimulated in their ambition, encouraged in their production, by the service that the Peoria Life renders its agents: choice of participating and non-participating plans; policies that appeal by their unusual features; children of any age insured, and women on equal terms with men; the substandard department which delivers a policy on every application.

Peoria Life Service conserves the time and energy of the conscientious agent, makes his efforts more nearly 100% productive and profitable—reduces the waste in underwriting.

## *“Full Speed Ahead”*

### *By 1926 Agents*

ALL the essentials to good business are now present, and 1926 promises to be a banner year for everyone having a good product to sell, and a gogetiveness spirit within him.

Insurance men are more and more recognizing the advantage and necessity of representing a well balanced organization which has attractive policies, a substantial service and maintains a personal contact with its agents.

The Peoples Life has endeavored to so conduct itself that both agents and policyholders will have abundant evidence of its ability to render service. How successful the Peoples Life has been can best be determined by asking one of its representatives or one of its policyholders his opinion of the company.

For territory  
write  
to

**E. J. COTTER**

Agency  
Manager

Home Office  
Chicago, Ill.



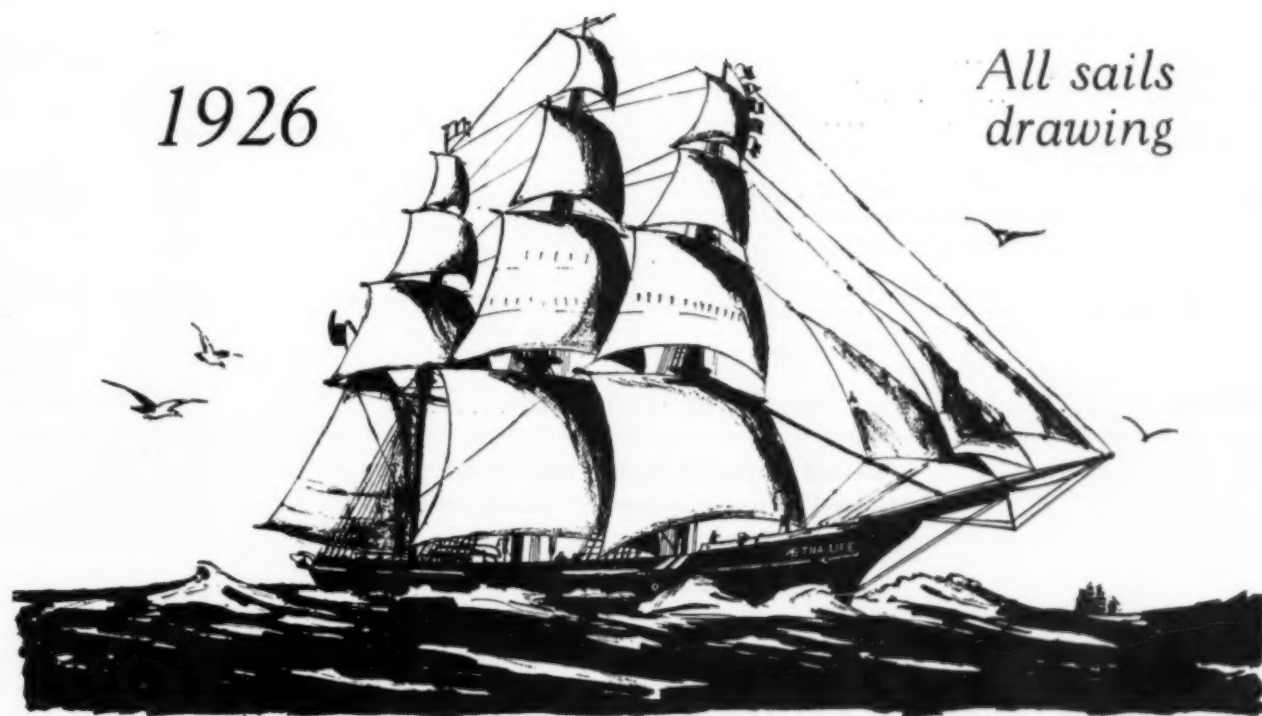
Chicago, Illinois

# The Ætna Life Log

FEBRUARY 1926

**T**HIS month, the good ship "Ætna Life" with a full cargo of Increased Ordinary Life, Limited Payment Endowment, Monthly Income, Five, Ten and Twenty Year Certain, Twenty Payment, Five, Ten and Twenty Year Certain policies aboard, is driving with all sails drawing for port. Those men who have just been promoted in business are the consignees of this cargo.

Her many sails, National and Newspaper Advertising, Standard Folders, Circularizing, and Selling Presentations enable her willing crew of Ætna-izers to strive for a record passage.



ÆTNA LIFE INSURANCE COMPANY

HARTFORD

ÆTNA-IZE



CONNECTICUT



# NATIONAL LIFE INSURANCE COMPANY

## MONTPELIER, VERMONT

FRED A. HOWLAND, President

### Seventy-Sixth Annual Statement, January 1, 1926

CASH INCOME		DISBURSEMENTS	
Premiums for Insurance.....	\$15,097,651.45	Death Claims .....	\$ 3,666,141.38
Interest and Rents .....	4,839,760.13	Dividends .....	4,690,164.46
Considerations for Life Annuities.....	1,036,808.53	Annuities .....	763,235.69
Considerations for Supplementary Con- tracts .....	280,635.30	Supplementary Contracts .....	105,263.42
Dividends left with Company.....	176,578.55	Matured Endowments .....	1,913,181.10
All other Income .....	41,462.71	Surrender Values .....	2,149,229.52
		Disability Claims .....	27,115.97
		Dividends left with Company.....	69,442.19
		Total to Policyholders.....	13,383,773.73
		All other Disbursements.....	3,792,928.76
<b>TOTAL .....</b>	<b>\$21,472,896.67</b>	<b>TOTAL .....</b>	<b>\$17,176,702.49</b>
ASSETS		LIABILITIES	
Government, State and Municipal Bonds, Par Value, December 31, 1925.....	\$30,413,649.62	Policy Reserves .....	\$85,578,296.00
(Market Value \$30,680,859.62)		All other Reserves.....	1,155,915.67
Other Bonds, Par Value.....	1,398,000.00	Policy Claims Reported, Proofs not Com- plete .....	232,797.00
(Market Value \$1,406,811.00)		Policy Claims Estimated to Exist but not Reported .....	130,000.00
Mortgages, First Liens.....	44,574,374.38	Endowments and Annuities in Process of Settlement .....	59,709.32
Policy Loans and Premium Notes.....	15,073,249.43	Contingent and Other Liabilities.....	192,367.30
Real Estate, Book Value.....	1,656,402.07	Taxes Payable in 1926.....	495,095.28
Cash in Banks and Office.....	829,228.31	Dividends Due and Unpaid.....	205,660.44
Interest and Rents Due and Accrued.....	2,288,872.05	Dividends Held and Accrued Interest thereon .....	561,980.54
Deferred and Unreported Premiums.....	2,247,826.63	Dividends Payable in 1926.....	4,642,604.45
Due from Agents, (net).....	2,202.38	Deferred Dividends .....	49,112.67
Gross Assets .....	98,483,804.87	General Surplus, Par Value.....	5,171,271.09
Non-admitted .....	8,995.11		
<b>TOTAL .....</b>	<b>\$98,474,809.76</b>	<b>TOTAL .....</b>	<b>\$98,474,809.76</b>

\*General Surplus at Market Value \$5,447,292.09

\*General Surplus at Amortized Value \$5,495,286.72

### IN 1925

The Company celebrated its seventy-fifth anniversary. Its history practically spans the period of life insurance development in this country. Of more than three hundred life insurance companies now doing business in the United States only eight were in existence in January, 1850, when Dr. Julius Y. Dewey, the founder of the Company, wrote the first policy.

During the year the Company paid for over 75 millions of new business, 20% more than in any other year; and of the issue 35.7% was on the lives of old policyholders;

It paid in dividends to policyholders \$4,690,164.46, more by \$986,814.13 than in any prior year;

It has declared for payment in 1926 an extra dividend of 20% of the regular dividend in addition to the regular dividend itself.

No policy claim is in litigation.

On request a more detailed statement of the Company's business will be supplied.



# The National Underwriter

## LIFE INSURANCE EDITION

Thirtieth Year, No. 7

CHICAGO, CINCINNATI, AND NEW YORK, FRIDAY, FEBRUARY 12, 1926

\$3.00 Per Year, 15 Cents a Copy

### JOHN HANCOCK HOLDS BIG ANNUAL MEETING

President Crocker Announces a  
Reduction in Annuity  
Rates

### RAISE NONMEDICAL LIMIT

Agency Force Presents \$20,000,000 New  
Business to Honor Head of Com-  
pany on His Birthday

BOSTON, Feb. 11.—A new policy of  
developing business will be inaugurated  
the coming year by the John Hancock  
according to an announcement made by  
President Walton L. Crocker in his an-  
nual report to some 600 policyholders,  
general agents and superintendents gath-



WALTON L. CROCKER  
President John Hancock Mutual Life

ered at the home office. Declaring that  
the increased toleration of the public  
for life insurance and recognition of its  
place in the world brings with it crit-  
icism which must be recognized and  
responded to, President Crocker said  
there is need of a more definite objective  
for the future, improved cooperation in  
the development of business and gear-  
ing up of production plans. Scrutiny of  
life insurance is going hand in hand  
with the acclaim it receives and it is  
not always as friendly as it may seem.  
There is some cause for apprehension  
in the growing scope of legal regulations,  
he continued. We are responsible for  
our mission and will be judged by our  
acts.

#### Adopt Quota Plan

Expressing himself as indebted to the  
company's representatives for the com-  
pany's growth, President Crocker said  
there is room for further growth. The  
company has come to a point where

(CONTINUED ON PAGE 27)

### COMMITTEE IN SESSION

OUTLINED WORK FOR YEAR

National Association Executive Com-  
mitteemen Had Two-Day Session  
in Chicago Last Week

About 50 members of the executive  
committee of the National Association  
of Life Underwriters were present for  
the mid-year meeting in Chicago last  
week, a busy two-day session being  
given over to outlining the program for  
the coming year. Reports from the  
president, other officers and committee  
chairmen were presented and discus-  
sions of the suggestions made followed.  
One of the questions given consid-  
erable attention was that of develop-  
ing a higher standard for life insurance  
education and it was decided to fix the  
standardization of life insurance courses  
in the various schools and colleges  
throughout the country. A standard  
textbook is being worked out now in  
this connection and the life underwrit-  
ers committee will endeavor to have a  
standard course drawn up for the adop-  
tion by American universities. The  
committee favored the extension of the  
course to a professional basis, including  
subjects other than life insurance sales-  
manship.

#### Show Association Growth

The reports of the officers showed the  
rapid growth of association work  
throughout the country, President Frank  
L. Jones of Indianapolis announcing  
that over 20 new associations had been  
formed since the Kansas City meeting  
last fall and 15 more are now being or-  
ganized. The total membership of the  
National Association is now about 16,-  
000.

A long list of questions pertaining to  
association organization development  
was presented and discussed, action on  
them being postponed until the Atlantic  
City meeting, when the membership of  
the association will discuss them. The  
agenda of the meeting included the fol-  
lowing general topics:

Suggestions for improving and se-  
curing record attendance at the 1926  
national convention.

Shall the National association accredit  
such members as achieve professional  
standing from year to year?

Would it be advisable to have the Na-  
tional association manifest in a very  
practical way its interest in education  
by awarding scholarships in the R. & R.  
Course and in the approved universities  
each year?

What simple, yet effective, tie-up  
should be set up between state associa-  
tions and the National?

What helpful results are being ob-  
tained in associations by publication of  
a contract sheet or bulletin?

#### Handling of Speakers

What practical scheme can be devised  
to help local associations in getting out-  
of-town speakers by advising them in  
advance of the movement of speakers  
and company officials? Shall we have  
a national speakers' bureau to supply  
local associations and sales congresses  
with good speakers?

What can be done to foster closer  
cooperation between representatives of

### EQUITABLE MEN MET

HAD CONFERENCE IN CHICAGO

Managers from All Parts of Country  
Gathered With Company Officials  
for Three-Day Session

About 350 managers and district man-  
agers of the Equitable Life of New York  
were in session in Chicago Monday to  
Wednesday of this week in conference  
with home office officials. Those pres-  
ent from the home office were President  
William A. Day, Vice-President and  
Agency Manager Frank H. Davis, Sec-  
ond Vice-President John A. Stevenson,  
Second Vice-President William J. Gra-  
ham, Superintendent of Agents W. G.  
Fitting, Dr. Arthur Geiringer, in charge  
of conservation, Arthur H. Reddall,  
editor "Agency Items," and Captain  
Borden.

Vice-President Davis opened the  
Monday morning session and presented  
President Day, who gave a resume of  
the progress in 1925 and referred to the  
1926 program. Vice-President Davis  
took charge of the Monday afternoon  
meeting and on Tuesday morning Dr.  
John A. Stevenson address the meeting  
on the new plans with especial refer-  
ence to educational plans and gave de-  
tails of the new correspondence course  
in salesmanship which the company is  
now to use with its men. This course  
is in three volumes of ten lessons each  
and is expected to take thirty weeks for  
completion.

Tuesday afternoon Vice-President  
William J. Graham, in charge of group  
insurance, told of the business written  
in 1925 in that department and outlined  
the new plans including details of the  
new non-medical payroll deduction poli-  
cies which will now be issued.

different companies and actually profes-  
sionalize our business?

What methods have proved effective  
in planning effective, interesting meet-  
ings, especially in smaller associations?

How shall associations give members  
value received for their dues in the way  
of services outside of meetings, particu-  
larly as the problem is being worked  
out in smaller associations?

What is the simple method of plan-  
ning a program of activities and at what  
time in the year should this be done?

Is it desirable in a small association  
to govern the finances by a predeter-  
mined budget and how can this be done  
easily?

#### Full-Time Secretaries

What is the experience of associations  
which have full-time paid secretaries?  
Part-time paid secretaries?

What effective means have been  
found for increasing public esteem of  
underwriters, through association activ-  
ity?

The non-resident dues are now \$2 an-  
nually; should these be \$3 annually, the  
same as other members?

How can life insurance training  
courses be standardized?

What can be done to encourage  
United States Department of Commerce,  
local chambers of commerce and finan-

(CONTINUED ON NEXT PAGE)

### MORTALITY RECORD IN BEST IN HISTORY 1925

Metropolitan Life Reports Im-  
provements in Several Causes  
of Death

### GREAT REDUCTION SHOWN

Experience Among 17,000,000 Industrial  
Policyholders Has Been Accurate  
Index to That of General Population

NEW YORK, Feb. 11.—The health  
record of the industrial populations of  
the United States and Canada, as re-  
vealed by the records of the Metropol-  
itan Life on its 17,000,000 industrial pol-  
icyholders, was better in 1925 than ever  
before. The previous minimum was in  
1924, but the 1925 record was very  
slightly better. The 1925 death rate  
in the industrial population was 8.46 per  
1,000, whereas it was 8.48 for the preced-  
ing year. The Metropolitan's industrial  
policyholders constitute one-seventh of  
the total and over one-quarter of the  
urban population of the two countries  
and in the past the death rate has been  
an accurate index of what has happened  
in the population as a whole. The fig-  
ures are of interest because they are  
available months before it is possible to  
obtain similar information for the gen-  
eral population.

#### Great Mortality Savings

There were 137,697 deaths among the  
Metropolitan industrial policyholders in  
1925. While this is only .3 percent less  
than would have occurred under the  
1924 death rate, it is lower by 66,288  
than would have occurred in 1925 had  
the death rate of 1911 prevailed. The  
fall in the death rate of the wage earn-  
ers and their families in the period of  
1911-1924 was 32.3 percent among the  
policyholders of the Metropolitan,  
whereas the decrease in that of the gen-  
eral population was only 14.9 percent.  
This indicates a very marked saving of  
life that has occurred in recent years  
among the company's policyholders.

#### Low Record for Tuberculosis

In the 1925 loss record, there are two  
outstanding items, the remarkable im-  
provement in the death rates for tuber-  
culosis and for the leading epidemic  
diseases of childhood. The death rates  
from tuberculosis among the American  
and Canadian industrial populations for  
the first time in their history actually fell  
below 100 per 100,000. Only ten years ago  
there were on the average 195 deaths  
from tuberculosis among every 100,000  
Metropolitan industrial policyholders,  
but in 1925 there were only 98. Since  
1911, the first year in which the com-  
pany began to keep scientifically accu-  
rate records of its mortality by cause of  
death, the reduction in the tuberculosis  
death rate has amounted to 56.3 per-  
cent.

Next in importance to the record for  
tuberculosis is that for the group made  
up of the principal epidemic diseases of

[illegible]



## CHICAGO UNDERWRITERS HAVE GREAT MEETING

Many Members of National Association Executive Committee Attend

## SEVERAL BANKERS GUESTS

Frank L. Jones, Edward A. Woods and Franklin W. Ganse Are Speakers on Life Insurance Trusts

The February luncheon meeting of the Chicago Association of Life Underwriters last Saturday was one of the largest and most instructive in the history of the organization. It was scheduled to follow the meeting of the executive committee of the National association, and consequently there were many prominent out of town visitors in addition to a number of trust company officers of Chicago who attended as guests. The meeting was given over to a discussion of the advantages of cooperation between trust companies and life insurance interests.

### President Jones Speaks

Frank L. Jones, president of the National association, was the first speaker. He brought out the fact that cooperation is one of the laws of nature as well as of our present social and economic life. He said that the National association is now working upon an extension of the cooperative idea through group meetings such as this of life insurance men and bankers, or of life insurance men and those interested in charitable organization, and of similar groups in which general discussion and an attempt to understand each other will be to the advantage of both. He said that the great achievements in history are those that result from cooperation and he quoted the statement that "whenever you get something for nothing, someone else gets nothing for something."

### Value of Cooperation

Edward A. Woods, general agent of the Equitable of New York at Pittsburgh, gave his very instructive illustrated address on "Helping Americans to Die at Par." He said that cooperation between life insurance men and trust companies is a 50-50 proposition, as it benefits each as well as the public. A man may slowly build an estate or, through life insurance, he may create it and then build it. Mr. Woods emphasized the fact that through the life insurance trust, a man may deposit his securities with a trust company and by using the interest to pay for life insurance immediately triple his estate. He showed the value of life insurance when it comes to settling an estate, as life insurance is paid at once and in full directly to the beneficiary without red tape, legal procedure or the payment of fees. He said that upon a man's death his estate, to all practical purposes, goes into the hands of a receiver. Mr. Woods presented statistics showing that estates turn out about 10 percent better under trust company administrations than under the private executor because the trust company is equipped to do this sort of work through its trained legal departments and financial advisers.

### Had Funeral Bill Reduced

To illustrate the advantages of trust company administration, Mr. Woods told the story of a mill worker in Pittsburgh who died leaving a 17 year old wife and baby with only \$2,100 of life insurance. The undertaker presented a funeral bill of \$1,100, more than half of the total amount of the estate left the young widow. The life insurance agent who had sold the insurance was interested in the case. Because the girl was under

## APPROVE TAX CHANGES

### AMEND CERTAIN PROVISIONS

Senate Meets Objections Voiced Against Original Proposals in Revenue Bill

WASHINGTON, Feb. 10.—Amendments to the various insurance provisions in the tax law were adopted by the Senate last week to meet objections which have been voiced against the wording of the various sections as proposed by the finance committee in introducing the bill.

Although there was considerable debate, when the provision first came up, over the retention of the present 12½ percent tax on the income of insurance companies, the Senate agreed to retain the present rate without debate upon return to those sections. Considerable criticism was expressed originally over the proposal to give the insurance companies a rate 1 per cent lower than that which would apply to other corporations, but these differences were settled before the Senate again reached that part of the measure.

### Amendment on Gross Income

In dealing with gross income, the Senate adopted an amendment making exempt proceeds received under life, endowment or annuity contract, other than amounts paid as a result of death, only to the extent of the premiums paid. Thus, it was explained, if the total premium for an annuity contract is \$50,000 and the annual installments to the beneficiary are \$8,000, such installments would be exempt from tax for the first six years; in the seventh year only \$2,000 would be exempt, and thereafter the whole \$8,000 would be taxable each year.

The other changes had to do largely with fire insurance in its various branches.

age, he had a trust company appointed administrator. He went to the undertaker to see if he couldn't get the bill reduced to a reasonable amount. Then an officer of the trust company also brought his influence to bear on the undertaker. The latter became angry and threatened to sue the two men for interfering with his business. The agent and trust company officials urged him to do so and said they would pay his expenses if he would bring suit, but warned him that such a suit, and the knowledge that he was overcharging the widow in such a manner, would bring down the wrath of the public upon him to such an extent that he would probably be driven out of town. He reduced his bill to \$375. Mr. Woods said that it frequently happens that the corporate trust company secures reductions in excessive charges for funerals, or other items which the widow probably would not attempt and the private executor could not accomplish.

### Agent Has Opportunities

Franklin W. Ganse, home office general agent of the Columbian National at Boston, said that, far from feeling insulted at being third on the program he thought it entirely equitable that he follow Mr. Jones of Indianapolis and Mr. Woods of Pittsburgh. Mr. Ganse declared that there are three interests in the state besides that of the beneficiary: the executor, the life insurance man and the lawyer. He said that of these three the agent is the only one who is permitted to go out and sell; consequently he has a great opportunity for bringing about cooperation between the three factors. He should insist that the prospect make a will, thus bringing in the lawyer, and then urge the appointment of a trust company as executor.

Mr. Ganse frequently brings about notable savings to his policyholders' estates through making their insurance accomplish more. He terms this non-

## NEW STATEMENTS OUT

### FIGURES OF LIFE COMPANIES

Annual Returns Show That the Operations of Companies Last Year Were Very Successful

The annual statement of the Kansas City Life shows assets, \$39,248,566; capital, \$1,000,000; unassigned surplus, \$2,907,560; policyholders' surplus, \$5,571,505; insurance in force, \$307,607,440. The Kansas City Life is operating in 39 states. Its president, J. B. Reynolds, is one of the best known life insurance men in the country, who understands life insurance administration. The Kansas City Life can always be depended upon to take a step forward each year.

### Mutual Life of Illinois

The Mutual Life of Illinois, whose head office is at Springfield, in its annual statement shows assets \$2,326,565, increase \$243,829; capital, \$200,000, net surplus, \$110,000, policyholders' surplus, \$357,280, increase \$51,321, insurance in force, \$22,407,089, premium income, \$1,146,539, increase in life premiums, \$190,440, increase in accident and health premiums \$82,997. This company under the management of H. B. Hill, is making steady gains each year.

### Great West Life

The condensed annual statement of the Great West Life of Winnipeg for 1925 shows: New business issued, \$71,516,357, an increase over 1924 of \$8,341,152; business in force, \$417,703,158, increase \$37,061,438; income, \$19,478,795, increase \$2,615,549; assets, \$73,176,969; increase \$9,255,736; gross surplus earner, \$3,962,402, increase \$382,092; provision for future profits to policyholders, \$7,236,072, increase \$890,873; unassigned profits and contingency reserve, \$2,801,571, increase \$359,613.

### Guardian Life

The Guardian Life shows in new business last year, \$66,857,329, gain 50 percent; insurance in force, \$290,912,305, gain 60 percent; assets, \$51,866,772, policyholders surplus, \$6,029,958, dividends set aside for this year \$1,983,000.

### Central States Life

The Central States Life shows assets \$7,257,032, capital and surplus, \$552,910, new business \$17,056,619, premiums, \$1,882,591, interest receipts, \$289,887. Insurance in force, 69,154,520, gain \$7,000,000.

### John Hancock Mutual

President W. L. Crocker of the John Hancock Mutual Life submitted its 63rd annual report showing assets, \$368,818,272 gain, \$36,621,018. The insurance in force is \$2,232,076,883, the ordinary insurance being \$1,256,705,087, and the industrial \$975,371,776. The assets have multiplied practically 10 times in 20 years, and the insurance in force, five and one-half times. Its surplus is \$30,511,908, which is 9.6 percent of the total policy reserves. The total income last year was \$94,562,319, the premium being \$76,029,407. The excess of income is \$34,160,625. The interest realized on invested assets last year was 5.57 percent.

premium life insurance. For instance, he cited a case in which, by having an existing policy changed so that the wife was made beneficiary instead of the estate, he saved the estate several thousand dollars in taxes. This was a very great service to the man, and actually increased his insurance through making it more effective, though no additional insurance was sold. He said that an agent sells nonpremium life insurance when he names a corporate executor, thus again emphasizing the fact brought out by Mr. Woods that the administration of an estate under a trust company

## COURT ORDERS PAYMENT OF STATE LICENSE FEES

Wisconsin Supreme Court Holds Against Northwestern Mutual Life in Big Case

## MAY GO TO HIGH TRIBUNAL

Issue Came Up Over the Deduction of Interest Received on Government Securities

MADISON, WIS., Feb. 11.—The Northwestern Mutual Life has lost its suit to recover nearly \$300,000 from the state which had been paid under protest as license fees. It is intimated here that this suit is of such importance that an appeal will immediately be made to the U. S. Supreme Court. Collection of this amount is due to Commissioner Smith, who discovered these non-payments when he was appointed commissioner and immediately ordered the company to pay.

### Based on Gross Earnings

The license fees are based on gross earnings. The company had deducted from its gross earnings certain interest received from government bonds, on the claim that such interest was exempt from taxation and that the license charge amounted to taxation of the government securities if they were included. When Mr. Smith became insurance commissioner, he discovered the shortage and submitted the question of legality of the method to the attorney general. The attorney general held that the full amount of receipts should be included. The commissioner then demanded the full amount of license fees withheld be paid as a condition of the issuance of new license. The company paid under protest and brought action to recover. Judge Stevens held in favor of the contention of the state and dismissed the complaints. The Northwestern Mutual Life appealed to the supreme court.

### What the Court Held

"The legislature having made the gross income of the plaintiff the base on which the amount of the fee or tax should be reckoned and it having been held that such a statute imposes no tax or burden upon tax-exempt instrumentalities of the federal government, it was within the power of the legislature," declares Justice Rosenberg in the opinion of the court. "The act should be construed as applying to the gross income of the plaintiff, including that derived from tax-exempt federal securities. We should construe it otherwise if it were held that the inclusion of income from tax-exempt securities was beyond the lawful power of the legislature."

"We shall not attempt to reconcile all the conflicting dicta to be found in the decisions upon this vexed question. The statute in question having been classified by the U. S. Supreme Court in the prior decision of Northwestern Mutual Life v. Wisconsin, supra, as one which lawfully imposes a license or privilege tax, the amount of which is measured by the amount of the gross income, it falls clearly within the reasoning of Flint v. Stone Tracy Co., 220 U. S. 107. Unless these decisions are modified or overruled, we see no escape from the conclusion that the tax in question is valid."

is 10 percent cheaper than under the private executor.

Mr. Ganse said that in the future the life insurance man will rise from the

(CONTINUED ON PAGE 28)



## DENIES GROUNDS FOR SUIT AGAINST COMPANY

Says Records of North American  
National Speak for Them-  
selves

### YOUNG COMMENTS ON CASE

Commissioner Dumont Declares Trans-  
fer of Executive Offices to Nashville  
Had Department's Approval

NASHVILLE, TENN., Feb. 11.—W. B. Young, secretary of the North American National Life and former commissioner of Nebraska, has issued a statement in reply to charges brought by John P. Leininger, a policyholder of the company, that in the transfer from a mutual to a stock basis, policyholders had been defrauded of their share of the surplus. Mr. Leininger brought suit against the company and its officers,

also naming Commissioner Dumont of Nebraska a defendant, demanding that the executive offices of the company be moved back to Omaha. The office of the company was recently moved to Tennessee after control had been purchased by the Caldwell interests. Mr. Young's statement was as follows:

#### Statement by Young

"When the North American National Life changed from the mutual to the stock plan in 1923, the change was made in strict conformity with the insurance laws of Nebraska which require that the company submit not only to the insurance department the form of changing to the stock plan, but that said form should also be submitted to the policyholders themselves to be passed on.

"There was absolutely no objections whatever raised by policyholders at the time the company was stocked. Each policyholder was offered his pro rata amount of stock at the time and some of the policyholders took advantage of the offer and received their proportionate amount. All of the free surplus of the company at the time this company was stocked was distributed among the participating stockholders.

#### Reserves Still Intact

"When the capital stock was paid it was paid in at a premium to put up the

new surplus which had to be in the company in lieu of the old surplus which was paid out. The legal reserves required to be accumulated and set aside are in no way touched, the reserves remaining intact at that time and are still intact in strict conformity to the policy provisions.

#### Denies Report of Statement

"As to my being quoted that a policy was worth only \$37, that statement is absolutely false, as no such statement was made by me. I might, however, have made the statement that a certain policyholder's equity was only \$37, due to the fact that he had a large policy loan which undoubtedly ate up all of the cash surrender value with the exception of the \$37.

"The home office of the North American National Life company is still located in Omaha on the eighth floor of the Omaha Building and Loan Association. The records of the North American National will speak for themselves, as to the treatment of the policyholders and to the substantial growth made by the company.

#### Examinations Were Favorable

"After the company was stocked an examination was made by the insurance departments of Iowa and Nebraska and all transactions were found to be in

strict accord with the laws of Nebraska. In April and May, 1925, the company was examined by Kansas, Missouri, Oklahoma, Arkansas and Nebraska. The examination was very favorable, showing that all policyholders were treated in a just and fair way and that there were no funds belonging to the policyholders that were not either paid out or set up as a distinct and separate liability."

#### DUMONT EXPLAINS HIS ACTION

LINCOLN, NEB., Feb. 11.—Commissioner Dumont, commenting on the suit brought by Mr. Leininger, said that he granted authority to remove the executive office to Nashville only upon the agreement that the home office should remain in Nebraska, and the company's securities totaling \$100,000 remain with his department. Its corporate records are to remain there, he says, as long as it remains a Nebraska corporation.

#### Forced Out in Salaries

The officers named in the suit are: F. J. Uehling, president and agency manager; Hettzman Taylor, vice-president; W. B. Young, secretary and actuary, and Dr. Frank R. Simon, medical director. The records show that after W. B. Young, former insurance commissioner, joined the company, the salaries of Mr. Uehling and Clark O'Hanlon, general counsel and treasurer, were increased from \$7,500 to \$16,000, those of Mr. Young and of H. W. Kingery, agency director, from \$7,500 to \$16,000, and that of Mr. Simon from \$5,000 to \$7,200. Commissioner Dumont, since he has been in charge, has forced a cut of \$20,000 a year in the salary list. The company had \$17,000,000 insurance in force, assets of \$2,132,000 and 7,375 policyholders when sold.

The company was first organized in 1906 by W. W. Young of Stanton, father of Bruce Young, and others under the name of the Only Cooperative Mutual Life Insurance Company. Later its name was changed to the German American, and in 1920 it became the North American. It was a mutual reserve company until 1922, when it was changed to a stock legal reserve basis with a capital of \$100,000 and \$25,000 surplus.

#### Five Million Dollar Men

Five agents of the Connecticut General Life wrote insurance totaling more than \$1,000,000 apiece in 1925, as follows: J. L. Hall, Burlington, Vt.; R. S. Robbins and F. H. Wells, New York City; J. C. Gorton, Hartford, and S. B. Lindsay, Buffalo. Other agents who wrote between \$500,000 and \$1,000,000 were D. A. Johnston of Detroit, M. B. Parker of Chicago, C. S. Burke of Boston, A. K. Gibson of Philadelphia, T. W. Russell of Hartford, J. M. Pasner of Stamford, S. F. Smith of Cleveland, W. W. Garabrant of Newark, D. T. Smith of Hartford, H. S. Coughlin of Wilkes-Barre, T. H. Jackson of Philadelphia, A. D. Con of New York, S. K. Mitchell of Philadelphia, I. F. Kauffman of Minneapolis, R. H. Brown of Bridgeport, McClure Brothers of Philadelphia and G. W. Markham of Olean, N. Y.

#### Classification of Business

The Northwestern Mutual in analyzing its plans of insurance for last year showed that of the new business 68.49 percent was ordinary life. This was higher than the percentage in 1924, which was 65.53. The 20-pay life last year was 9 percent and the life at age 65 was 1.45, making a total of 80.7 on the life plan. The endowment at age 65 reached 3.85, the 20-year endowment being 1.43. The total endowment plans were 6.67. The five-year convertible term was 13.26. In corporation and partnership insurance, the great bulk was on the ordinary life plan, it being 6.02. There was something over \$5,000,000 on the five-year convertible term used in corporate insurance.

## Condensed Annual Statement

	1925	Increase over 1924
New Business issued (Ordinary).....	\$ 71,516,357.00	\$ 8,341,152.00
Business in Force (Ordinary).....	417,703,158.00	37,061,438.00
Income.....	19,478,795.16	2,615,549.40
Assets.....	73,176,969.74	9,255,736.59
Liabilities.....	70,375,398.04	8,896,123.56
Gross Surplus Earned.....	3,962,402.35	382,092.58
Provision for Future Profits to Policyholders	7,236,072.00	890,873.00
Unassigned Profits and Contingency Reserve	2,801,571.70	359,613.03

### IMPORTANT ITEMS

- (1) A large increase in new business production.
- (2) Business in force substantially increased.
- (3) Interest on policy proceeds, profits, etc., maintained at 6%.
- (4) Expense rates have been reduced.
- (5) Mortality only 34½% of the expected.
- (6) Assets have been increased to over \$73,000,000.00.
- (7) Income nearly \$20,000,000.00.
- (8) Surplus earnings nearly \$4,000,000.00—the largest in the Company's history.

 **Great-West**  
ASSURANCE **Life** COMPANY  
HEAD OFFICE — WINNIPEG

C. T. MILNER,  
Manager for Illinois  
315 Marquette Bldg.  
Randolph 5563  
Chicago, Illinois

# MISSOURI STATE LIFE INSURANCE COMPANY

## A Record of Progress

Year	Admitted Assets	Capital and Surplus	Insurance in Force
1908	\$1,479,448	\$232,810	\$20,528,826
1912	\$7,268,347	\$401,272	\$71,411,016
1916	\$14,142,964	\$2,097,202	\$129,199,279
1920	\$28,213,267	\$2,616,964	\$302,328,804
1924	\$53,574,011	\$3,065,907	\$538,212,313
1925	\$61,889,486	\$4,007,979	\$587,586,508

*New Insurance Paid for 1925 - - \$136,978,659*

### OFFICERS

Re-Elected at Annual Meeting, January 19, 1926

M. E. SINGLETON, President  
W. FRANK CARTER, Vice President  
JOHN J. CROWLEY, Second Vice President  
JOHN J. MORIARTY, Second Vice President  
HENRY REICHGOTT, Second Vice President

E. C. SINGLETON, Second Vice President  
JAMES J. PARKS, Fourth Vice President  
F. H. MORGAN, Secretary  
C. O. SHEPHERD, Actuary  
B. Y. JAUDON, Medical Director

### DIRECTORS

L. W. BALDWIN  
St. Louis  
President Missouri Pacific Railroad  
W. FRANK CARTER  
St. Louis  
Carter, Norton & Jones, Attorneys  
Director National Bank of Commerce  
in St. Louis  
HENRY DEISEL, Sr.  
Lima, Ohio  
President Deisel-Wemmer Co.  
THEOBALD FELSS  
Cincinnati, Ohio  
President Felss Flour Milling Co.

ROBT. MCKITTRICK JONES  
St. Louis  
President Robt. McKittrick Jones & Co.  
CH. A. LEMP  
St. Louis  
Vice Pres. Liberty Central Trust Co.  
WALTER S. McLUCAS  
Kansas City, Mo.  
Chairman of the Board, Commerce Trust Co.  
E. D. NIMS  
St. Louis  
President Southwestern Bell Telephone Co.

J. H. SINGLETON  
St. Louis  
M. E. SINGLETON  
St. Louis  
President  
J. SHEPPARD SMITH  
St. Louis  
President Mississippi Valley Trust Co.  
D. D. WALKER, Jr.  
St. Louis  
F. O. WATTS  
St. Louis  
President First National Bank

## THE COMPANY OF OPPORTUNITIES

MISSOURI STATE LIFE INSURANCE COMPANY

M. E. SINGLETON, President

HOME OFFICE, SAINT LOUIS

LIFE

ACCIDENT

HEALTH

GROUP



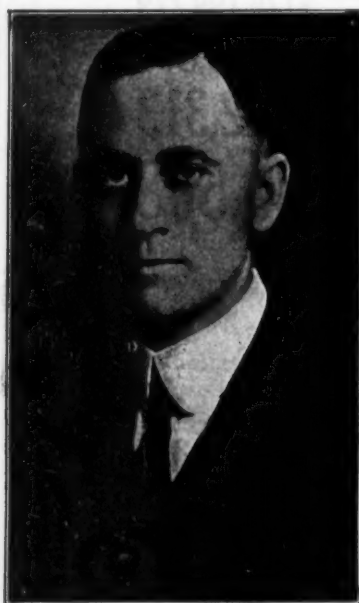
## SUGGESTION GIVEN FOR BUSINESS GETTING

Hugh D. Hart Was Speaker Before New York Association Meeting

### POINTS TO VALUABLE AIDS

Telephone, Advertising and Mails Cited as Supplementary to Basic Salesmanship

NEW YORK, Feb. 11.—Hugh D. Hart of the Hart & Eubank general agency of the Aetna Life in New York City, which produced \$67,000,000 of new business last year, was the first speaker at the monthly meeting of the Life Underwriters Association of New York at the Hotel Astor last night. Oratory



HUGH D. HART  
New York General Agent Aetna Life

never did sell life insurance, said Mr. Hart. What is needed are practical suggestions to solve this great problem of production. "Outside aids to life insurance selling," was his topic. He often wondered in the past why life insurance did not have a stronger hold on people. This was several years ago and he decided that salesmanship had put the business on the books. Life insurance has reached an exact science but life insurance men, he thought, live too much within themselves.

He studied the department store production systems to learn the processes used in selling merchandise.

He learned that merchandising was carried on by bringing to the support of salesmanship three other factors be-

sides capital, namely, telephones, newspaper advertising and the mails.

An error has been made in the past in thinking that capital was not necessary to sell life insurance successfully. Capital should be a part of the business as in any other proposition, enough for the individual men to support themselves on, was Mr. Hart's idea.

Speaking of the telephone as an aid to selling life insurance, he said one of the big companies had recently made tests—used it for making appointments quite successfully.

If the minister, doctor or lawyer uses the phone there is no reason why underwriters should not save time in this way.

#### Value in Advertising

The newspaper as an advertising medium is an important factor in department store sales. He advocated using newspaper space for selling life insurance, saying it was almost an unexplored aid to salesmanship. He referred to the prejudice as to advertising on the part of underwriters, saying that too many life men failed because they tried to write their own advertisements. Then again advertising experts know nothing of life insurance. They should have a union of advertising and life insurance knowledge.

It is a mistake to advertise the machinery and mechanics of life insurance instead of its message to the people—something they can understand. Services of a specific character should be advertised and a specific policy to meet these needs, one need at a time, should be the plan. The Packard people saw their mistake about advertising the mechanics of the car and changed copy.

Of course, people will say these ideas may work in the country, the south and the west, but not here in the east, but they do.

The sum of \$250 was spent by an underwriter in New York who got 300 good leads from his advertising and has already written \$400,000 of business with many leads yet to work on.

#### Uses Mails Extensively

Again Mr. Hart figures that the post office department should be used and he will use the mails. He thinks the mails are a surprising source of business for any one who will consistently try them. The mass system of shooting out hundreds of letters is one plan.

He has received as high as 66 percent replies on some letters and as low as one percent.

One young man showed him how he had received a thousand dollar commission on a lead from a modest mail appropriation.

The selective system and following up whether they answer or not, is another plan. He said some people use the gift method but he does not believe in this. He favors the mass plan because it brings better results.

He likes the plan where something is presented which is not a gift, but yet conduces to attracting attention to life insurance.

#### Should Utilize Salesmanship

These aids he does not advocate as a substitute for life insurance salesmanship. He does not see why these outside aids should not be used, however. The only danger is that salesmanship might be discarded if too many aids are used. Anybody using any of these methods should make a study of the

## THRIFT WEEK PROVED BENEFIT TO INSURANCE

Gained Valuable Prestige in Observance of Annual Y. M. C. A. Project

### UNDERWRITERS ACTIVE

Were Leaders in Movement Throughout Country, Individuals and Associations Showing Interest in Work

Reports on the country-wide effect of National Thrift Week, Jan. 17-23, show many interesting facts which are of importance to life underwriters. Incomplete though these reports may be, at this early date, still it is possible to say, without doubt, that insurance men were leaders, in thrift success for 1926. As a result of this effort, they have reaped, perhaps, the greatest gain.

#### Underwriters Benefited

Most underwriters are fully acquainted with the details of National Thrift Week. It is an annual observance fostered by the Y. M. C. A. and endorsed by 47 of the leading civic, religious and industrial organizations of this country. Edward A. Woods and Winslow Russell are members of the National Thrift Committee. The slogan of this movement is "For Success and Happiness." National Thrift Week always begins Jan. 17, the birthday of Benjamin Franklin, our American apostle of thrift, and continues to Jan. 23; each day being devoted to some specific thrift enterprise. One of the days is designated as Life Insurance Day. On this day every effort is made to turn the thoughts of the public to the value of life insurance as a thrifty investment.

More and more each year life insurance men have been realizing the value of National Thrift Week and the Life Insurance Day feature incorporated into

process as well as the fundamentals of salesmanship.

He warned life men against the type of agent who has a closed mind and will not try anything new. They are a menace to the business.

George H. Harris, supervisor of field service of the Sun Life of Canada, talked on "Life Insurance—Sales and Salesmen." He told some of his experiences with untactful salesmen in other lines which were amusing. There is a lack of definiteness about the approach of the average agent, the speaker has noticed. Stereotyped phraseology is used too frequently with poor results. The agent does not use his own natural method in selling. He tries to juggle figures and so is not natural in his approach. The average agent is a poor actuary.

A certain agent, the speaker said, once told him that he did not always sell his man, but he did always let him know before he left what the consequences of his action might be. An agent should shun any apologetic attitude in presenting his subject. Let him be proud of his business.

it. Reports for 1926 show that underwriters all over the country have cooperated to a greater extent than ever before and that, consequently, they have reaped an increasing amount of benefit.

The first proof of the benefit which has been derived is obtained from the newspapers. Press clippings are now pouring into the office of the National Thrift Committee by the hundreds. Every phase of National Thrift Week endeavor has been noticed and commented upon by the press and Life Insurance Day seems to have received more than its quota of attention. Since newspapers are, in reality, the pulse of the nation, this means more than mere publicity value to life underwriters. It means that insurance, as an investment, is gaining favor in the public consciousness. It means that this newspaper comment is a reflection of the increased zeal which insurance men have put into the marketing of their product. Insurance men have seen the value of putting their brains and manpower behind the work of National Thrift Week and today they are in a position to obtain dollars and cents value in return for that effort.

One phase of the work which, according to the reports, was very successful relates to close cooperation between local underwriter associations and other civic organizations. An example of this comes from Washington, D. C. There, on Life Insurance Day, Jan. 20, S. A. Roach of the local underwriters association featured life insurance in 12 talks before public school audiences, luncheon clubs and theatre meetings. In Davenport, Ia., the bankers and life insurance men were able to get together to their mutual advantage. There the associated bankers purchased space in the newspapers and on Life Insurance Day a quarter page was devoted to the advantage of that form of investment.

#### Associations Were Active

In Topeka, Kan., the underwriters association sponsored a play at the Orpheum Theater the last half of National Thrift Week. Assistance in the staging and promotion of this performance was given by representatives of the trust companies of Topeka. C. L. Kendall, president of the underwriters association, is a member of the Kansas State Thrift Committee.

In Seattle, Wash., insurance men celebrated National Thrift Week by launching a special program which included speeches by Judge King Dykerman and an address by Prof. Henry Bird of the College of Business, University of Washington.

Greensburg, Pa., was another locality in which Life Insurance Day was given great prominence. There, under the direction of Welty M. Dom, prominent insurance man of Greensburg, an attempt was made to reach every citizen with instructive information on insurance as an investment.

When the final records of National Thrift Week, 1926, are compiled it will be found that underwriters are among the leaders in the fostering of this great movement "for Success and Happiness." This may well be, for National Thrift Week offers itself as an ally growing more powerful and resourceful year by year. Life underwriters can well afford to remember National Thrift Week and the National Thrift Committee is most grateful for the assistance which insurance men have rendered in the past.

## Can You Qualify?

CAN you qualify as a special agent to do organizing work in Minnesota and Wisconsin for an old established company whose business has doubled in the past five years? Salary and commission basis.

You must be a successful life insurance salesman capable of enlisting other salesmen and developing them into good producers. For the man who can produce, an excellent opportunity is presented. If you believe you can qualify, state your reasons why you are entitled to consideration. We will send you a booklet explaining why this Company has shown such a remarkable growth together with further details of this proposition. Inquiries will be treated in strictest confidence.

Address: N. J. FREY, President  
THE WISCONSIN LIFE INS. CO., MADISON, WIS.

## THE WISCONSIN LIFE

THE business of The Wisconsin Life Insurance Company has doubled in the past five years. The Company, organized in 1895, possesses many unusual advantages in the matter of low acquisition costs, low mortality rate, and high interest earnings which have resulted in an admirable record for low net costs to policyholders, continuous payment of death claims. Policies are provided for men, women and children.

INCORPORATED 1895





# A PICTURE IN FIGURES

## of the

# Kansas City Life Insurance Co.

Condensed Statement December 31, 1925

### RESOURCES

First Mortgage Real Estate Loans.....	\$24,614,848.10
Real Estate Owned, including Home Office.....	2,096,364.59
Loans to Policyholders.....	7,642,486.44
Bonds, \$1,429,049.16; Stocks, \$5,940.00.....	1,434,989.16
Premium Notes .....	428,820.06
Cash .....	886,510.21
Accrued Interest on Investments.....	1,001,849.60
Market Value of Bonds in Excess of Book Value..	31,478.34
Loans secured by collateral.....	12,000.00
Net Premiums in Course of Collection and Deferred (Reserve thereon in liability account).....	1,202,803.96
	<hr/>
	\$39,352,150.46
Less Credits thereon.....	103,584.70
	<hr/>
Admitted Resources .....	\$39,248,565.76

### LIABILITIES

Legal Reserve .....	\$32,654,947.75
Reported Death Claims.....	147,438.46
Interest, Rents and Premiums paid in advance.....	195,629.01
Accrued Commissions on Notes, etc.....	90,673.87
Unpaid Bills and Accounts.....	17,407.50
Set aside for 1926 Taxes.....	240,000.00
Agency Expense, 1926.....	30,000.00
Suspense items .....	964.51
Paid-Up Capital .....	\$1,000,000.00
Assigned Surplus to Policyholders'	
Account .....	1,963,945.04
Unassigned Surplus .....	2,907,559.62
	<hr/>
Total Surplus Funds to Protect Policyholders .....	5,871,504.66
	<hr/>
Total .....	\$39,248,565.76

## INSURANCE IN FORCE

# \$ 3 0 7, 6 0 7, 4 4 0. 0 0

*Authorized and Doing Business in 39 States*

### HOME OFFICE

3520 Broadway, Kansas City, Missouri

C. N. SEARS, Secretary

J. B. REYNOLDS, President

## THREE COMPANIES ARE NOW CONSOLIDATED

U. S. National Life & Casualty,  
Washington Life & Accident  
and Fidelity Merge

## KENDALL NOW PRESIDENT

A. M. Johnson Is Made Chairman of  
the Board and James F. Ramey  
Is Elected Secretary

The consolidation or merger is announced of the Fidelity Life & Accident of Louisville, United States National Life & Casualty, and the Washington Life & Accident, both of Chicago.

The merger has been brought about by a group of capitalists interested in the various companies, including H. R. Kendall, president Fidelity Life & Accident, associated with the other officers of that company; Z. T. Miller,

vice-president; H. N. Lukins, general counsel; James F. Ramey, secretary-treasurer; Albert M. Johnson, president of the United States National Life & Casualty, and the Kendall Brothers and C. B. Crawford, controlling factors of the Washington Life & Accident.

### Name of Consolidation

The consolidated company will retain part of the name of each interested company. It will be known as the Washington Fidelity National.

The officers elected are as follows:  
Chairman of the board, Albert M. Johnson; president, G. R. Kendall; vice-presidents, H. R. Kendall, Z. T. Miller, C. B. Crawford, Curtis R. Kendall; general counsel, H. N. Lukins; secretary, James F. Ramey; treasurer, Claude P. Kendall.

### Men of Parts

All of the men interested are outstanding figures in their respective field of activity. Albert M. Johnson, who becomes chairman of the board, has been president of the United States National Life & Casualty, which has been one of the largest companies operating in its field. He is chairman of the board of the National Life, U. S. A. George R. Kendall has spent a great many years in the business, and is a capable executive and organizer. His

brother, H. R. Kendall, is a Louisville capitalist, and has also spent a great many years in organization and executive work.

In fact, all of the men interested, Z. T. Miller, C. B. Crawford, Curtis P. Kendall, H. N. Lukins, James F. Ramey and Claude P. Kendall, are able men of constructive mentalities and of big vision.

### Will Have Five Million Income

The consolidated company will have over \$5,000,000 annual premium income with resources well over \$1,000,000 and offices in 46 states and the District of Columbia.

The merger creates one of the three largest companies in America, writing industrial, health and accident insurance. The home offices heretofore of the United States National Life & Casualty and the Washington Life & Accident, will be combined in one. The business of the Fidelity Life & Accident will be conducted as heretofore from Louisville.

### Indianapolis Life Figures

In the table "Figures from Dec. 31, 1925, Statements," the surplus for the Indianapolis Life was recently given as \$34,362. This was an error. The surplus of the company is \$342,362.

## RAISE IN DISABILITY RATES IS APPROVED

Philadelphia Company Officials  
Comment on Action of New  
York Life

## PRESENT RATES TOO LOW

Some Surprise Expressed That Move  
Was Made Before Actuarial  
Committee Report

PHILADELPHIA, Feb. 11.—The fact that the New York Life has just advanced its rates on total and permanent disability benefits \$1 a thousand has caused quite a stir among actuaries and company officials here. It is generally agreed that this move presages a tendency in the near future for all prominent life companies to follow the path blazed by the New York Life in this regard.

### Move at This Time Surprise

"It is a startling surprise that the New York Life has sprung on us," declared J. Burnett Gibb, head actuary of the Penn Mutual Life.

"I did not expect any announcement of this kind, at all events not until after the meeting of the special committee of the Actuarial Society of America and its deductions along this line. I would not say, however, that the move of the New York Life is premature. It is undoubtedly keeping not only abreast but ahead of the times in the life insurance world by thus increasing its disability clause rates so markedly.

### Haven't Been Charging Enough

"Personally I feel also that all the life companies have not been charging quite enough for the disability benefits in the policies and it is time we did so, I believe. As a matter of fact, there is no substantial basis for disability rates in any of the companies, because this phase of insurance has been so uncertain and one could not tell oftentimes how far back to date the beginning of disability conditions with the policyholder.

"Then, too, some of the companies wait until three months before total disability is assumed. Others start later on. This again tends to create a very unstable method of computing rates and places the disability clause far from a sound uniform basis with all the life companies.

"So that I feel the only way to get around it all is to do the way the New York Life has, that is to make a strong advance in disability clause rates. Very likely our company and numerous others will follow the example thus set by the New York Life in this matter."

### Albert Short's Views

Vice-President Albert Short of the Girard Life declared that it was indeed time that the rates for disability insurance were raised to meet changing conditions in that line of coverage.

Mr. Short did not wish to speak from the point of view of his own company, but generally speaking he believed that the New York Life was justified in increasing such rates and that sooner or later other large life companies would fall into line with greater charges for such insurance.

"It has got so now," said Mr. Short, "that what is called 'permanent' disability is in reality 'temporary' disability. And the so-called three months' waiting period means nothing but injustice to the insurance companies so far as I can see.

"The policyholder, after the three months' waiting period, endeavors to make out that he is permanently disabled, when as a matter of fact he has a

# 1925 Another Record Year

Each year of our sixteen years of growth has been greater than the one before—with 1925 the banner year of all.

## Outstanding features of the year's business were:

New Life Insurance Written	\$19,380,249.00
Increase over 1924 of \$6,938,411.00	
Total Life Insurance in Force	26,120,990.00
Increase for the year of \$10,308,490.00	
Premium Income on Accident and Health Insurance	3,302,551.06
Increase over 1924 of \$210,809.92	
Total Net Income	4,149,212.10
Increase over 1924 of \$597,350.70	
Paid Policyholders in Death and Disability Benefits	1,787,074.31
Increase over 1924 of \$177,284.85	
Total Paid Policyholders since organization	10,787,655.97
Increase for the year of \$1,787,074.31	
Net Admitted Assets	3,233,262.24
Increase for the year of \$640,844.96	
Surplus to Policyholders	828,553.31
Increase for the year of \$174,253.72	

## Our Development Program for 1926 includes:

1. The Salary Investment Plan for both Life and Combined Life, Accident and Health Insurance.
2. Non-cancellable and Guaranteed Renewable Disability contracts on annual, semi-annual or quarterly premium payments.
3. A new low rate, preferred risk policy at approximately 10% lower premium rates than under regular Ordinary Life Form.
4. The establishment of branch offices at Seattle, Washington, Nashville, Tennessee, and Louisville, Kentucky, to provide a still higher degree of service to our men in those fields.
5. Entrance into two or more new states to afford ample opportunity for each member of our rapidly growing sales force.

Are you familiar with our "All-Ways" Contract?  
"It Pays All Ways and it Pays Always"

# Business Men's Assurance Company

W. T. GRANT, President

KANSAS CITY, MISSOURI



## ***Managers Wanted!***

Our present plan for development of our Agency force in 1926 calls for the appointment of several managers. The men we appoint must be high class capable life insurance men. We have openings in the following cities:

**SAN FRANCISCO  
MEMPHIS**

**INDIANAPOLIS  
TAMPA**

The International Life has come to be known in the Insurance world for its rapid progress and we are planning to make 1926 our greatest. It is our purpose to place men of high character in these cities in the near future.

***Standard or Sub-standard—Participating or Non-participating  
A New Rate Book and New Policy Forms***

# **International Life Insurance Co.**

**St. Louis, Missouri**

**W. K. WHITFIELD, President**

**DAVID W. HILL, Vice-President**

**W. F. GRANTGES, Vice-Pres. and Gen'l Mgr. Agents**



curable disease. But disability policies are so worded nowadays that in nine cases out of ten the policyholder gets away with his claim."

#### Provident Mutual's Position

M. A. Linton, vice-president of the Provident Mutual, said on this subject: "Information that the New York Life has substantially increased its disability premium rates is most interesting and significant. There is a feeling, which we believe is well grounded, that the disability premium rates of many companies are not adequate to cover the present-day liberal disability benefits which are being granted. We anticipate an increase in the rates of many companies in the near future. Some, in addition to the New York Life, have recently made such increases."

"When the Provident Mutual entered the disability field in 1922 it adopted premium rates considerably above the average then in use by other companies. So far, our experience has been well within the disability rates upon which the premiums were based."

#### Must Follow Own Experience

"Although we do not at this time anticipate any increase, we shall naturally study with much care the report of the Actuarial Society when it is available. Each company must interpret the combined experience thus portrayed in the light of its own individual contracts and claim experience."

"If we should reach the conclusion that our disability premium rates are inadequate to cover the liberal benefits which we are granting, we shall not hesitate to make an upward revision."

#### Travelers Managers Shift

L. S. Huntley, for the past several years manager of the Travelers office in Cincinnati, goes to Atlanta, Ga., to become manager of the Travelers office there. The Atlanta office has jurisdiction over the entire state. C. F. McLaughlin, now located at the Atlanta office, will become the Travelers' manager in Cincinnati.

## FUNDS SERVE PUBLIC

### KINGSLEY SHOWS BENEFITS

**President of New York Life Emphasizes Value of Reserves in Economic Development**

Holders of life insurance policies are public benefactors, declares Darwin P. Kingsley, president of the New York Life, in a statement to policyholders accompanying the annual financial statement of the company. He explains that those who hold such policies not merely protect society by protecting dependents, but advance human efficiency and human happiness through the beneficent activities of the assets of the company. These, he says, benefit both the insured and the uninsured.

#### Helps Community at Large

"In 1925 the finance committee invested \$151,371,950 in securities that demanded discrimination and judgment to yield on the average 5.36 percent," says Mr. Kingsley. "Analyze that total and you at once see how widely and directly it touches and helps the community at large."

The investments were as follows: Municipal bonds, \$1,044,177 to yield 4.33 percent; real estate mortgages, \$93,534,753 to yield 5.37 per cent; railroad bonds, \$21,416,375 to yield 4.99 percent; public utility bonds, \$35,376,644 to yield 5.04 percent. The statement shows that during the year the company, through the committee, made 6,895 separate loans in 41 states, the District of Columbia and Canada, 5,151 of which were on residential property accommodating 5,940 families; 635 loans on apartment and housing projects, accommodating 8,117 families; 170 loans on business properties, and 939 loans on farms.

"Capital soundly invested in mort-

gages on real estate is safe; it yields a good return and renders a genuine public service," says Mr. Kingsley. "The investment in mortgages of over \$93,000,000 in 1925 appears in the balance sheet as part of total investment in mortgages amounting to \$353,627,202."

Commenting on the investment in railroad bonds, Mr. Kingsley says: "This company has long been a large investor in railroad bonds. It fought vigorously to secure the transportation act of 1920 under which the railroads of the country have been rehabilitated. The \$21,000,000 and over invested in 1925 is part of the total which appears in the balance sheet of \$342,119,225."

#### Help Public Utilities

"Public utility enterprises represent a relatively recent development and are closely allied to all the comforts, conveniences and necessities of present-day life. The investments in bonds of this class in 1925 represent properties operating in 25 states in which dwell approximately 73,000,000 people. These institutions have 13,000,000 consumers and a fixed capital investment of \$300,000,000. Through our investment of over \$35,000,000 in 1925 and our earlier investments of the same sort we have become a considerable supporter and a definite part of that great and indispensable modern development."

#### Fine Progress Shown

The annual statement of the company shows that in 1925 \$844,000,000 in new policies were issued, as compared with \$746,000,000 in the year previous. On Dec. 31, 1924, the outstanding insurance was \$4,695,000,000 and on Dec. 31, 1925, \$5,219,000,000. The total assets of the company as of Dec. 31, 1925, amounted to \$1,149,000,000.

#### Long Is Phoenix Mutual Director

Vice-President George C. Long of the Phoenix Fire of Hartford was elected a director on Monday of the Phoenix Mutual Life, taking the place of the late John M. Holcombe.

## DECISION ON NOTICES

### COMPANY HAD FULFILLED LAW

**Kansas Supreme Court Held Statute Does Not Require That Beneficiary Be Advised of Forfeiture**

TOPEKA, KAN., Feb. 11.—The Kansas Life of Topeka won an important lawsuit in the supreme court last week. The court held that life insurance companies are required to give the 30-day notice of intention to forfeit life insurance policies to the policyholder but that a similar notice was not required to be sent to the beneficiary under the policy. The suit was brought by Mrs. Minnie Zeigler of Topeka, the mother of 10 children. One of her sons took out a policy in March, 1922. He failed to pay the premium in March, 1923, and the company served the usual notice of forfeiture upon the son. The son died in November, 1923, seven months after the premium was due.

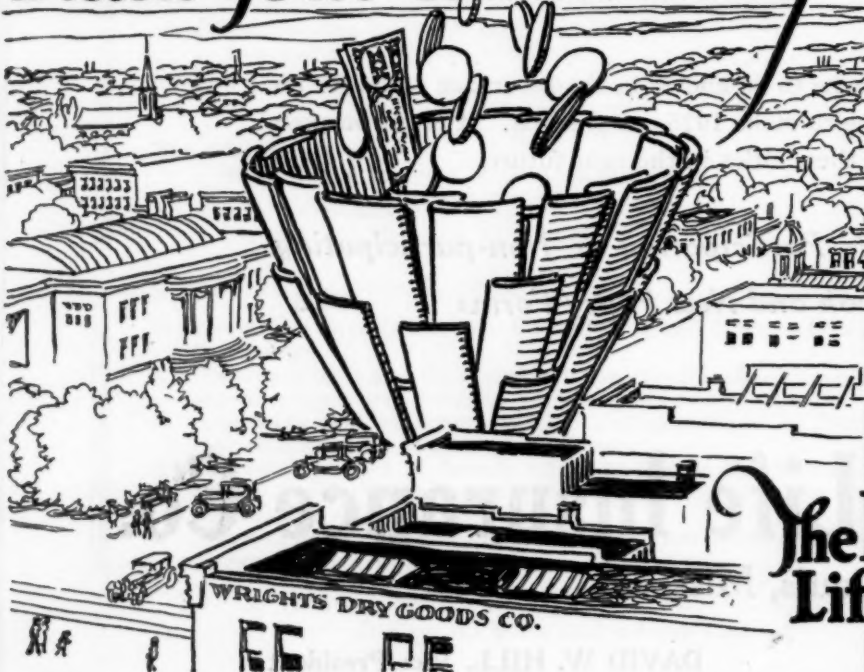
#### Need Not Notify Beneficiary

The suit was based upon the claim that there was an implied requirement in the forfeiture statute that the insurance company must notify the beneficiary as well as the policyholder of the intention to forfeit the policy for non-payment of premium. The district court of Shawnee county and the supreme court both held that there was no such requirement in the forfeiture statute and that life insurance companies are not required to give the forfeiture notices to the beneficiary.

#### Meeting Is Postponed

The annual convention of field representatives of the Prudential, which usually takes place early in February, has been deferred this year until April, the exact dates to be announced later.

# Let the Premiums Build Your Community



**Dump the premiums  
back into your territory.**

**Our co-operative plan  
provides for that—you  
bank locally and we in-  
vest in the communities  
we serve.**

**Write for an  
explanation  
of our plan**

## The Farmers & Bankers Life Insurance Company

H. K. Lindsley  
PRESIDENT

J. H. Stewart  
VICE PRESIDENT

Frank B. Jacobshagen  
SECRETARY

**WICHITA, KANSAS**

**LICENSE NEW COMPANY****LIFE & CASUALTY ORGANIZED**

**Running Mate for Mutual Casualty of Chicago Is Launched With Same Officers**

The Life & Casualty of Chicago, a new life company which will be a running mate for the Mutual Casualty of Chicago, has been licensed by the Illinois department and organization details completed. The company has a capital stock of \$100,000 and will operate on the legal reserve basis. The officers are the same as in the Mutual Casualty, which has been in operation for three years and has written 95 percent of its business on farmers. They are as follows: President, L. H. Branch; vice-president, J. W. Kern; secretary-treasurer, L. D. Kern. The Kerns were formerly life insurance men and are now returning to their old field of activity. A standard line of life insurance policies will be written by the new company.

**Start Work on New Building**

The Fluor Brothers Construction Co. was given the general contract for the new Wisconsin National Life's building to be erected at once on Washington boulevard, adjoining Roe Park, Oshkosh, Wis. The building will be completed by Jan. 1, 1927. The cost will be nearly \$200,000.

**Buys Standard of Atlanta**

An announcement was made Thursday at Eureka Springs, Ark., that the Standard Life of Arkansas, with headquarters in that city, has purchased the Standard Life of Atlanta.

The new company is incorporated under the laws of Arkansas with the

following officers: President, W. G. Patterson, Pea Ridge; vice-president, Claude A. Fuller, Eureka Springs; secretary-treasurer, Albert G. Ingalls, Eureka Springs. U. A. Obesshain, who has been assistant highway commissioner at Little Rock for several years, has resigned his position and has gone to Atlanta, where he will be manager of the new company.

**Name Two New Officers**

At the annual meeting of the National Savings Life of Wichita, Kan., Governor George W. Donaghey of Little Rock, Ark., was elected vice-president and L. Gwinner Boli was elected secretary, the other officers being reelected. The affiliation of the Donaghey interests of Little Rock with the National Savings was one of the outstanding accomplishments of the past year. Mr. Boli, who has been named secretary, has been with the company since 1923 as assistant secretary and office manager.

**Bismarck Agency Led**

The Bismarck, N. D., agency, under the management of S. D. Cook, led the entire field for the Montana Life in 1925. This agency has represented the Montana Life for 15 years and has always had an excellent record. Mr. Cook has not been able to continue the active management of the office during the past three years, due to illness. Mrs. Cook and T. J. Haggerty having directed the agency and earned first place in the company's field force.

**Ratio of Declinations**

The Pacific Mutual Life shows that of the 33,302 applications received by it last year, 7.9 were declined. Of these, 7 percent were for medical and .9 of 1 percent for other reasons. Owing to the establishment of its substandard department, the ratio of declinations was much less last year than previously.

**NO VIOLATION OF LAW****UPHOLDS LEGALITY OF PLAN**

**Attorney-General Carlstrom of Illinois Rules Jeweler May Purchase Insurance for His Customers**

Attorney-General Carlstrom of Illinois has given an opinion to the state insurance department in which he was asked to rule as to whether there was any violation of the anti-discrimination life insurance law in a case submitted. The attorney-general said:

**Facts Are Given**

"The facts as stated are as follows: A jeweler wants to advertise to his customers that through special arrangement with the insurance company he will arrange for a policy of insurance to be issued and that during the period in which the policy will be issued he will allow a special reduction in the price of articles sold. As far as the insurance company is concerned the regular application and medical examination would be required and the full premium paid, and there would be no rebate of any portion of the premium or any commission thereon either to the jeweler or to the insured; that any concession to the purchaser would be in the way of a reduction in the cost of the articles purchased from the jeweler."

**What the Attorney-General Held**

The attorney-general then says: "The facts as stated call attention to section 1 of the above act, which section is as follows: (Par. 252, Smith-Hurd's Rev. Stats. 1923.)

"That no life insurance company or association organized under the laws of this state or doing business within the limits of the same, shall make or permit any distinction or discrimination be-

tween insureds of the same class and equal expectation of life, in its established rates, nor in the charging, collecting, demanding or receiving of the amount of premium for insureds of the same class and equal expectation of life, nor in the return ratably of premium, dividends, or other benefits, accruing, or that may accrue, to such insureds as aforesaid; nor in the terms and conditions of the contract between such company and the insureds; and such contract of insurance shall be fully and wholly expressed and contained in the policy issued and the application therefor; nor shall any such company or its agents pay, or allow, or offer to pay or allow to any person insured any special rebate of premium, or any special favor or advantage in the dividends or other benefits to accrue on such policy, or promise the same to any person as inducement to insure, or promise to give any advantage or valuable consideration whatever, not expressed or specified in the policy of such company."

**Commercial Case Is Cited**

"As stated by the supreme court of Illinois in the case of People vs. Commercial Ins. Co., 247 Ill. at page 98.

"The main purpose of the act is to prevent unjust discrimination between insureds of the same class and equal expectation of life."

"Any violation of the act is largely a question of fact which can hardly be presented hypothetically."

**Facts Supplemented in Conference**

"Since receiving your letter, the facts as stated by the life company have been supplemented in conference. Therefore, in answering your letter, I am assuming that in addition to the above facts, the following are true:

"The jeweler will not be an agent of the company; a regular agent of the company will be present to receive applications; the amount of the discount received on the jewelry will be paid to the insurance company in whole or part of the first premium of a regular

# SPRINGFIELD LIFE SERVICE



Agents in the field service of the Springfield Life Insurance Company will find the co-operation extended by the Home Office both helpful and profitable.

For instance—

A Prospect Bureau that really functions is among the practical field aids operated under the direction of the Company's Agency Department.

Also and equally important—

Business will be accepted from all present policyholders, more than 70,000 of them, and from members of their families, on the Non-Medical basis.

*All Standard Policies are written, with or without Total and Permanent Disability, Premium Waiver and Double Indemnity.*

**THE COMPANY'S PREFERRED ORDINARY LIFE POLICY IS A BIG SELLER**

**Business in Force, \$80,000,000**

**Admitted Assets over \$6,000,000**

**Surplus Funds over \$600,000**

**GOOD OPENING FOR LIVE AGENTS**

**SPRINGFIELD LIFE INSURANCE COMPANY**

Home Office:  
Springfield, Ill.

C. HUBERT ANDERSON, Supt. of Agencies

A. H. HEREFORD, President



## Of Course, You're Looking for a General Agency

A General Agency opening in the right territory for some good "old-line", legal reserve life insurance company would interest a good many life underwriters who would like to better their positions in the business. There's nothing like having your own agency and working out those ideas you've always had but have never been able to put into practice. And the chance to make more money - - - !

An Eastern mutual life insurance company, with about 40 successful years to point to, now has an agency office in Pittsburgh—where they are at present not actively represented.

A General Agent for this Pittsburgh territory is wanted—a man who can step in, reorganize the agency, and start a flow of business into the Home Office.

Adequate compensation, our maximum contract (brokerage and renewals), a large body of satisfied policyholders in his territory, a direct-mail system of securing prospect leads, and other features make this opening unusually attractive to a capable man.

*If you feel qualified to handle such a proposition as outlined, write Q-98—care this paper. We will treat your communication in strict confidence and will arrange a personal interview to acquaint you in detail with the splendid opportunities this connection affords.*

policy; the jeweler will have no interest whatever in the payment of the balance, if any, of the premium and will have no interest in the continuation of the policy; the policy will be one which will be available to any applicant, regardless of whether or not any merchandise is purchased.

### No Violation Is Found

"Directing your attention again to the language of the section as quoted above, it will be noted that this provision is directed to the life company, viz., 'That no life insurance company or association . . . shall make or permit any distinction of discrimination.' It is my understanding that the full premium will be paid by all insurers, that neither the agent nor the company will repay any part of the premium to either the insurer or the jeweler; that no consideration which is not expressed or specified in the policy will involve the issuance thereof.

"Since, therefore, the plan seems to be that the jeweler will deposit with the company for the applicant the sum of money to which the applicant is entitled as a discount upon the goods purchased, and then his interest ceases; and, since the company seems in no way to make any distinction or discrimination, I am inclined to the view that under the facts above stated, there will be no violation of said section in the plan."

### PICK CONVENTION COMMITTEE

#### Head of Philadelphia Association Announces Aids for National Association Meeting

Frederick G. Pierce, president of the Philadelphia Association of Life Underwriters, under whose auspices the convention of the National Association of Life Underwriters will be held in Atlantic City next September, has appointed the following executive committee to look after the details incident to the convention: J. W. Clegg, Penn Mutual, immediate past president of the National association, vice-chairman; George Ott, Equitable of New York, national committeeman, and the following chairmen of sub-committees: Publicity, E. J. Berlet, Guardian Life; attendance and registration, Frederick G. Woodworth, John Hancock; finance, George M. Cannell, Penn Mutual; program, W. R. Robinson, Missouri State Life; hotels, Sigourney Mellor, Aetna; transportation, Allan D. Wallis, Equitable of Iowa; golf, A. B. Kelley, Equitable of New York; entertainment, Frank L. Bettger, Fidelity Mutual; banquet and reception, J. Renwick Montgomery, Phoenix Mutual. President Pierce is general chairman of the convention committee.

### Huebner Against Estate Tax

In an address before the Twin City Life insurance institute at Minneapolis Dr. S. S. Huebner of the University of Pennsylvania declared that the present system of inheritance taxation disrupts estates. He advocated the abolishment of taxes on estates.

"While I have been in favor of the inheritance tax in the past," Dr. Huebner said, "it is now my belief that taxes on estates should be abolished, or at least greatly reduced. As inheritance taxes operate today, they tear to pieces many estates that otherwise would be intact, and often result in their total destruction."

### Occidental Is Expanding

James D. Mitchell, who was formerly with the Continental Life of Delaware, has gone with the Occidental Life of New Mexico at Westminster, Md. The Occidental has recently entered West Virginia, Virginia, North Carolina and Maryland. Mr. Mitchell had the honor of writing the first policy for the Occidental in his state.

## New Business of Fraternal in 1925

THE new business of the leading fraternal last year presents an interesting list. Among the best known are the following:

Aid Association for Lutherans, Appleton, Wis. . . . .	9,775,750
American Workmen, Washington, D. C. . . . .	1,118,910
A. O. U. W. of Connecticut . . . .	929,000
A. O. U. W. of Iowa . . . . .	1,750,500
A. O. U. W. of Nebraska . . . . .	240,500
A. O. U. W. of North Dakota . . . .	6,547,000
A. O. U. W. of South Dakota . . . .	122,500
A. O. U. W. of Texas . . . . .	407,000
A. O. U. W. of West Virginia . . . .	568,500
Artisans Order of Mutual Protection, Philadelphia . . . . .	2,611,000
Bohemian American Foresters, Chicago . . . . .	1,947,750
Bohemian Catholic First Central Union, Chicago . . . . .	103,250
Bohemian Roman Catholic Union of Texas . . . . .	130,333
Brotherhood of America, Philadelphia . . . . .	15,500
Brotherhood of American Yeomen, Des Moines . . . . .	31,028,350
Catholic Aid Association of Minnesota, St. Paul . . . . .	453,500
Catholic Order of Foresters, Chicago . . . . .	4,939,000
Catholic Workmen, New Prague, Minn. . . . .	120,500
Christian Burden Bearers' Assn., Manchester, N. H. . . . .	34,250
Danish Brotherhood in America, Omaha, Neb. . . . .	616,500
Electrical Workers' Benefit Assn., Washington, D. C. . . . .	7,374,000
Equitable Fraternal Union, Neenah, Wis. . . . .	1,081,500
First Catholic Slovak Ladies' Union, Cleveland, O. . . . .	1,657,000
First Catholic Slovak Union, Cleveland, O. . . . .	2,863,500
Fraternal Aid Union, Lawrence, Kan. . . . .	17,000,000
Fraternal Order of Eagles, Kansas City, Mo. . . . .	769,500
Fraternal Reserve Association, Oshkosh, Wis. . . . .	1,946,000
Independent Order Brith Abraham, New York City . . . .	2,464,000
Independent Order of Foresters, Toronto, Ont. . . . .	20,049,619
Independent Order of Svithlod, Chicago . . . . .	737,300
Independent Workmen's Circle of America, Boston . . . . .	518,100
Knights of Columbus, New Haven, Conn. . . . .	31,227,000
Knights of Pythias Insurance Dept., Indianapolis . . . . .	9,860,000
L'Union St. Jean-Baptiste d'Amerique, Woonsocket, R. I. . .	3,872,300
Lutheran Mutual Aid Society, Waverly, Ia. . . . .	5,237,000
Maccabees, Detroit, Mich. . . . .	28,069,100
Modern Order of Praetorians, Dallas, Tex. . . . .	9,252,750
Mutual Benefit and Aid Society, Chicago . . . . .	209,500
Mystic Workers, Fulton, Ill. . . .	2,297,750
Neighbors of Woodcraft, Portland, Ore. . . . .	8,855,400
North Star Benefit Association, Moline, Ill. . . . .	382,000
Pennsylvania Slovak, Rom. & Gr. Cath. Union, Wilkes-Barre . . . . .	952,250
Polish National Alliance of Brooklyn, N. Y. . . . .	529,300
Polish National Alliance of U. S. A., Chicago . . . . .	11,975,300
Polish Roman Catholic Union of America, Chicago . . . . .	4,507,250
Polish Union of the U. S., Wilkes-Barre, Pa. . . . .	991,950
Railway Mail Association, Portsmouth, N. H. . . . .	6,500,000
Roman Catholic Mut. Pro. Soc. of Iowa, Ft. Madison . . . . .	220,000
Royal Highlanders, Lincoln, Neb. . . . .	1,161,000
Royal League, Chicago . . . . .	1,151,500
Russian Orth. Cath. Mutual Aid Society, Wilkes-Barre, Pa. . . .	462,500
Scandinavian - American Fraternity, Eau Claire, Wis. . . . .	883,250
Security Benefit Association, Topeka, Kan. . . . .	13,444,450
Shield of Honor, Baltimore, Md. . .	22,750
Sons of Norway, Minneapolis, Minn. . . . .	1,398,000
South Slavonic Catholic Union, Ely, Minn. . . . .	980,250
Tribe of Ben Hur, Crawfordsville, Ind. . . . .	7,308,785
United American Mechanics, Jr., Ord., Ben. Degree, Pittsburgh . . . . .	3,238,500
United Artisans, Portland, Ore. . .	2,627,000
Western Bohemian Frat. Assn., Cedar Rapids, Ia. . . . .	1,201,000
Western Catholic Union, Quincy, Ill. . . . .	594,250
Western Samaritans' Life Assn., Chicago . . . . .	335,750
Woman's Benefit Association, Port Huron, Mich. . . . .	21,445,750
Woodmen Circle, Omaha, Neb. . . .	11,115,700
Woodmen of the World, Sovereign Camp, Omaha, Neb. . . . .	77,682,020
Woodmen of the World, Denver, Colo. . . . .	19,391,500



## HIGH MEN ARE LISTED

## SCOTT LEADS PENN MUTUAL

Some of the Big Men in the Agency Organization Made Good in 1925

The leading personal producer of the Penn Mutual last year was Thomas M. Scott of the home office agency in Philadelphia whose record was \$2,237,790, a gain of \$88,485 over the preceding year. The next was C. H. Anderson of C. J. McCary & Co. of Chicago. The third was J. William Clegg, of the home office agency who served last year as president of the National Life Underwriters Association. The McCary general agency at Chicago rounded out another honor man, he being Roger S. Vail. S. J. Warner of the general agency of J. Elliott Hall & Co., of New York was fifth, with Jack Lauer of the Cincinnati agency was sixth. C. B. Stumes and Arthur A. Loeb of Stumes and Loeb, Chicago general agents, also figured among the high personal producers, they ranking ninth in the list jointly. Thomas M. Scott ranked first also in the number of lives insured, he having 202.

The women in the Penn Mutual organization came through in good shape, the leader being Mrs. Emily M. Robey of the McCary Agency in Chicago, who produced over a half million. Mrs. Bertha S. Ehlers, of the home office agency, wrote \$488,925 and Miss Helen Busweil of the home office agency paid for \$342,269. Miss Clara M. DeNoon of the J. Elliott Hall agency in New York, had \$338,131. Miss Mary E. Porter of the same agency had \$259,000. Mrs. Gertrude S. Stevens of the McCary agency at Chicago had \$254,880. There were 245 agents who paid for \$200,000 or upward.

## LIFE INSURANCE BY STATES

Business issued in 1925 and amount in force December 31, 1925, in various commonwealths

## KENTUCKY

	New Business	In Force
Ohio National .....	811,728	2,464,144
Pacific Mutual .....	1,788,101	8,138,326
National Life, Vt. ....	3,074,635	16,592,954
Northwestern Mut. ....	6,401,028	54,814,764
Western & South. I. ....	1,486,700	5,378,297
Western & South. I. ....	5,129,230	19,319,491
Pan-American .....	762,815	1,761,651
Metropolitan .....	9,124,331	61,538,097
Metropolitan .....	6,541,882	8,777,464
Metropolitan .....	20,081,762	73,518,227
Mutual Benefit .....	7,224,044	76,648,398

## MICHIGAN

West. & South. ....	O. 5,925,400	13,768,809
West. & South. ....	I. 11,843,540	21,508,986
Rockford Life .....	271,040	345,142
New York Life .....	20,612,086	104,635,829
Metropolitan .....	O. 44,973,039	197,070,165

## Williams Made Supervisor

N. H. Williams has been appointed supervisor of agents for the Fidelity Mutual Life and for the present will travel in the middle west, making his headquarters in Indianapolis. Mr. Williams formerly represented the Bankers Life at Indianapolis.

## Sues to Recover Taxes

Suit to recover \$207,349 paid in income taxes under protest was filed by the Northwestern Mutual Life against E. H. Burlingame, former acting collector of internal revenue for Wisconsin, in federal court at Milwaukee. The

company claims that the tax on 1917 assets was an additional one, and that it was forced to pay it after it had already paid its 1917 taxes, when the tax collector refused to allow certain exemptions which it had deducted from its report. The tax was paid under protest in 1921 and the suit is being instituted to recover the tax amount and interest since that date.

Walter Fransioli, former secretary of the Merchants' Exchange, Memphis, Tenn., has been named special representative of the E. J. McCormack agency of the Minnesota Mutual Life. He will specialize in insurance estate audits.

## MUST AWAIT TRANSFER

## CAN'T TAX REINSURANCE FUND

Illinois Attorney General Gives Ruling on Reserve Put Up by Illinois Bankers Life

No taxes can be extended against the fund of \$5,000,000 held in trust by the Illinois Bankers Life Assurance as surety for the proposed reinsurance of policyholders of the Illinois Bankers Life Association, until the reorganization is completed, Attorney General Carlstrom of Illinois held in an opinion given last week. Injunctions against proceeding with the reorganization are pending on charges that a conspiracy exists to deprive policyholders of the old company of their rights and an appeal is now pending in the United States district court of appeals.

William H. Malone, chairman of the state tax commission, on inquiry of Hilding F. Matson, Warren county treasurer, asked the attorney general for an opinion in the matter of taxation. In his opinion, Mr. Carlstrom said:

"It is my understanding that the trust fund is in the nature of a reinsurance reserve and our supreme court has held that the reinsurance reserve of a life insurance company is subject to taxation and this rule is in accord with the weight of authority in the absence of statute to the contrary. The reserve fund in question, however, would not be taxable against the Illinois Bankers Life Assurance company until after the reorganization has been completed and the assets transferred to the new company."

## Prudential Convention

The annual agency convention of the Prudential will be held this year in April. It has usually been held early in the year.



Draw your own conclusions!

Insurance in Force	Legal Reserve	Jan. 1	Admitted Assets	Capital, Surplus and Special Funds
\$ 18,088,564.00	\$ 778,967.00	1901	\$ 1,010,244.29	\$ 207,736.16
32,068,660.00	2,348,017.00	1906	2,811,177.31	410,358.53
40,021,110.00	4,312,432.00	1911	5,430,804.85	876,430.02
50,281,615.00	5,869,038.00	1916	7,229,108.07	1,122,890.43
120,754,072.00	10,399,839.00	1921	11,936,280.19	1,080,198.24
175,489,299.00	17,630,911.00	1926	19,541,951.43	1,128,023.97

Low rates—good commissions—open territory—Home Office co-operation—monthly premiums—"excess" interest—interest on death claims—non-medical applications—sub-standard—settlement options—double indemnity—income disability—waiver of premium disability—payroll deduction insurance—diminishing premium policy—trust fund and building and loan insurance—and a complete line of standard life, endowment, and term policies.

## OKLAHOMA GENERAL AGENT GIVES SOME SUGGESTIONS TO BANKERS

**G**EORGE E. LACKEY of Oklahoma City, general agent of the Massachusetts Mutual, contributed a recent article to the "Oklahoma Banker" with some suggestions to bank officials in advising life insurance beneficiaries as to the course to pursue when they come into possession of life insurance money. Mr. Lackey says:

### Seeks Advice of Banker

"In the majority of cases where a widow with small children comes into possession of life insurance funds, she goes immediately to her banker for advice. At such a time a conscientious banker feels a very heavy burden resting upon him, for he realizes that this life insurance money is a sacred fund, bought by a loving husband and father in order to perpetuate his income to his family if death should overtake him. There are many pitfalls for this widow and children in the way of speculative investments that the banker always tries to guard against, such as various and sundry kinds of stocks and automobiles. He must also contend with the ill advice of friends and relatives.

### Monthly Income Method

"Realizing the burdens which rest upon bankers and other advisors to these beneficiaries, and further realizing that they were not giving 100 percent service until such time as a method could be worked out whereby these funds could be safely guarded and really do what the purchaser bought them to do, the life companies began to incorporate in their policy contracts the monthly income methods of settlement. As they felt it would be unfair to give the new policyholders something that the holders of old contracts did not have, the benefit was

made retroactive and now applies to old policies as well as to new ones.

### Can Shift Responsibility

"It is a very easy matter these days for the banker to shift this burden of



GEORGE E. LACKEY

responsibility. When a widow comes into his bank with \$10,000 in a lump sum, he may say to her, 'The life company which paid you this money will gladly issue to you a certificate of deposit, payable on demand with an interest yield of from 4½ to 5 percent, without troubling you in any way whatever with the investment, without cost

on account of handling the fund, and with the entire assets of the company back of this investment.' The records show that in many instances the women are glad to use this service which is a part of the contract with the insurance company.

### Good Advice Given

"Only recently, in one of the larger cities of this state, a young widow became the beneficiary under a \$5,500 life policy. She directed her banker to collect the proceeds of the policy for deposit in a 4 percent savings account. He happened to know that this particular life company was at that time paying 5 percent interest, 3 percent being guaranteed, and would gladly do so as long as the beneficiary wanted it. The company would issue to her a demand certificate of deposit, agreeing to pay all or any part of the \$5,500 whenever she desired it, with interest to date of payment without any forfeiture on account of its not having remained a stipulated period of time, such as three, six, or twelve months.

### Knew Plan Was Safe

"The banker did not particularly care to place this money in 4 percent savings, as the bank already had considerable on hand. Therefore he was delighted to advise this channel of investment to his client as he knew it was perfectly safe, the company being about three-quarters of a century old and having assets in excess of \$200,000,000.

### Use Optional Methods

"The suggestion that I have to make to the bankers is that they advise their clients to use these optional methods of settlement, remembering that all of these plans are already incorporated in their old policies, and that a person does not have to buy a new contract in order to have a monthly income settlement for his beneficiaries—all he has to do is accept a plan of settlement on some income basis as set out in the contract now in force. Of course, if the income thus established is not sufficient,

the required amount of new insurance may be added.

### Service for the Banker

"There are many policyholders constantly coming to my office to have this modern plan of settlement attached to old policies without cost. This is a very wonderful service for a banker to give to his clients and he is doing them a great favor by making these suggestions from time to time.

"It is not our purpose to run in competition with trust companies, because they have a particular service that they can render and in some cases it is really more flexible than a life insurance settlement would be. However, in whatever community you live you have a great charge—helping to conserve these sacred funds of money. The life companies are ready and willing through their optional methods of settlement to relieve you of these burdens."

### Regional Managers Named

J. A. Spargur and P. E. Hawkins have been appointed regional sales managers of the Bankers Life of Des Moines. Paul Root, regional sales manager in District No. 3, is changed to District No. 2. Mr. Spargur succeeds Mr. Root in District No. 3, while Mr. Hawkins will have charge of District No. 4, filling the vacancy caused by the resignation of J. O. Heath, who becomes agency manager at Denver. Mr. Root in District No. 2 succeeds L. Z. Davenport, who has been appointed agency manager at Peoria, Ill.

### Group Policy in Force

The field men of the Minnesota Mutual Life have shown an increased interest in group insurance since the first of the year, as the company's group policies on its employees went into effect at that time. The Minnesota Mutual policy provides for \$1,000 group insurance for each employee who has been in the company's service for at least one year, with \$100 additional for each year of service, with a maximum of \$2,000.

# The Gem City Life Insurance Company

HOME OFFICE—DAYTON, OHIO

Financial Statement as Submitted at Annual Meeting of Stockholders, January 26, 1926

## ASSET AND LIABILITY STATEMENT, DECEMBER 31st, 1925

### ASSETS

First Mortgage Loans on Real Estate.....	\$705,066.00
Federal and Municipal Bonds.....	137,032.50
Policy Loans.....	102,431.94
Premium Notes.....	9,329.87
Cash in Banks and Office.....	29,745.56
Accounts Receivable.....	53,803.23
Real Estate.....	40,000.00
Interest Due and Accrued.....	23,567.56
Net Due and Deferred Payments.....	71,904.78
<b>Gross Assets.....</b>	<b>\$1,172,881.44</b>
Non-Admitted Assets Deducted.....	57,527.64
<b>Net Admitted Assets.....</b>	<b>\$1,115,353.80</b>

### Total Income Life and Accident Dept.

1920—\$168,837.81
1921—226,883.10
1922—366,420.39
1923—378,072.63
1924—393,704.35
<b>1925—540,936.03</b>

### LIABILITIES

Net Reserve—Life Department.....	\$834,078.47
Accident Department Reserve.....	8,998.62
Life Premiums Paid in Advance.....	634.83
Pending Death Claims.....	6,612.00
Outstanding Bills, Med. and Insp. Fees and Taxes.....	2,803.67
Supplementary Contracts.....	6,883.59
Unearned Policy Loan and Premium Note Interest.....	2,501.08
Unpaid Accident Commissions.....	183.79
Pending Accident Claims.....	1,547.51
<b>SURPLUS TO POLICYHOLDERS.....</b>	<b>351,110.24</b>
<b>Total Liabilities.....</b>	<b>\$1,115,353.80</b>

### Insurance in Force

1920—\$3,922,631
1921—5,140,458
1922—7,063,414
1923—9,320,412
1924—14,412,640
<b>1925—16,814,656</b>



## WHY YOUTHFUL LEADER OF BUSINESS MEN'S ASSURANCE IS SO SUCCESSFUL

ONE of the members of the Business Men's Assurance 1000 club who reached Kansas City just before its annual convention recently, rushed to the president's office. He asked for a Diamond Life Bulletin. He dug into it, not taking attention from it except for meals, until 2 o'clock the next morning. He subscribed for several services, got the names of books, and evidently had set himself a heavy program of study.

### Vice-President of Club

Curiously enough this man who was so intent on learning about insurance and how to sell it, had, without these additional helps that he was seeking, won the vice-presidency of the 1,000 Club, and in 1924 had been third in the list of producers for the Business Men's Assurance. Furthermore, this man had secured his volume in 1925 despite a period of illness that cut two months out of his time. He had established a new high record for one month's production in November. He also remained in Kansas City after the convention to take a special five-day course in salesmanship conducted by the company.

### Only 22 Years Old

This man was Travis T. Wallace of Texas. His record, energy and ambition are the more interesting in view of the fact that he is only 22 years old. He was born on a farm near Oklahoma City, was reared on a Texas farm, stayed there till 1921 when he went to Canada. He came back and worked in a drug store for a year. He married a girl who was taking a correspondence course in life insurance, and took possession of life insurance selling for the family. He entered the University of Texas to study law, paying his way and supporting himself and his wife by selling insurance,

until April, 1924, when he decided that insurance was his field, and quit the law.

Mr. Wallace was called on to make another decision, as he developed his selling. This was whether he should aim at a managership, a general agency, or other official connection with a company, or should shape his life as a salesman in the field. His decision was for the selling, in which he believed he would win the largest rewards both in money and in satisfaction.

Mr. Wallace has personal qualities that contribute to his success, but two factors in his selling, anybody can acquire. The first is that he makes quick decisions as to the probability of selling a prospect. He judges within the first minute or so of an interview whether the prospect is or is not likely to be interested to the point of buying. If the prospect seems to be antagonistic or to require extended effort with the doubt of ultimate purchase, Mr. Wallace promptly passes on to the next. The result is that he puts his effort in on the men who are most likely to buy. Mr. Wallace is very systematic in his work, listing and culling his prospects, and covering a large amount of ground each day.

### Knows What He Is Selling

Another factor in his success is his tentative study of the business. He knows what he is selling, and can tell other people about it. He is not a high pressure salesman who merely sells insurance. The point is important because of the fact that Mr. Wallace probably, because of his appearance and personal magnetism, could sell a considerable volume without knowing anything about the thing he is selling. Yet his earnestness and friendliness are so ingrained

that he is really anxious to provide the protection that the subject needs.

### W. O. W. CONSIDERING CHANGE

#### Transfer to Legal Reserve Plan to Come Before Directors—Sell Omaha Building

The Woodmen of the World has sold its 19-story building in Omaha for \$2,000,000 to Charles J. Horn of Chicago. W. A. Fraser, head of the order, gave the following reasons for the sale: "On account of the fact that we are extending our territory considerably, going into nearly all of the western states and establishing ourselves in Cuba, Porto Rico and Mexico, with several other contemplated expansions in the very near future, we believed it would be best and more to the liking of the insurance departments to have our assets as near as possible in liquid form."

Asked if the association contemplated changing from a fraternal to a mutual, legal reserve company, Mr. Fraser said that would be a matter for the board of directors to consider at the next meeting. That meeting is to be held April 5. Kirk Griggs, secretary of the Nebraska banking and trade department, having supervision over insurance, said no application had come to him for permission to change the nature of the organization of the Woodmen of the World.

### Duplicates "Tribune" Policy

The Federal Life is duplicating the \$7,500 accident policy, now issued through the Chicago "Tribune," for the San Francisco "Examiner," beginning with next Sunday.

### Franklin Life Convention

Ninety general agents of the Franklin Life attended the two-day conference last week in the home office at Springfield, Ill., representing 19 states in which

the Franklin operates. Henry M. Merriam, president of the company, and Joseph W. Jones, director of agencies, presided and John Marshall Holcombe, manager of the Life Insurance Research Bureau, conducted the general sessions. A dancing party and a banquet were social features.

### John Hancock's Leading States

The John Hancock Mutual has \$2,232,076,863 insurance in force. Its leading state is New York with \$660,321,053. Massachusetts comes next with \$474,479,693. There is a big jump from that point to the third state, Pennsylvania recording \$196,637,184. Ohio comes next with \$127,653,867, closely followed by Illinois, with \$121,554,024.

### Manhattan Life Building Sold

NEW YORK, Feb. 11.—The home office building of the Manhattan Life, 66 Broadway, one of the earliest of the skyscrapers to be erected in lower New York, has been sold to a real estate operator.

### D'Olier Made Director

NEWARK, N. J., Feb. 11.—Col. Franklin D'Olier, who became vice-president in charge of administration of the Prudential Jan. 1, has now been elected a director as well, succeeding S. Parker Gilbert, resigned because of his continued absence abroad as general agent of reparations under the Dawes plan.

During January the Prudential's real estate loans in the United States and Canada totaled \$16,781,600.

### Midland Mutual's Progress

The Midland Mutual Life of Ohio showed a gain of 55 percent in written business in January as compared with January 1925. The company is putting on a campaign for \$20,000,000 of paid-for business in 1926. The Midland will be 20 years old July 2 of this year. The company has recently put on a salary savings plan.

# Bankers Life Insurance Company of Nebraska

## FINANCIAL STATEMENT OF JANUARY FIRST, NINETEEN HUNDRED AND TWENTY-SIX

ASSETS		LIABILITIES	
First Mortgage Farm Loans.....	\$20,584,635.41	Full Net Level Premium Reserve.....	\$18,221,430.00
Cash in Office and Banks.....	221,328.39	Death Claims, Proofs Not In.....	36,300.00
Cash Loans on Company Policies.....	3,834,271.00	Premiums Paid in Advance.....	9,314.29
Municipal Bonds.....	504,112.66	Interest Paid in Advance.....	105,161.00
Liberty and U. S. Bonds.....	421,323.06	Agents' Credit Balances.....	17,150.64
Home Office Building.....	125,824.04	Suspense Account.....	279.64
Interest Accrued.....	349,180.33	Premiums Paid on New Applications, Policies Not Yet Issued.....	1,600.89
Net Deferred and Unreported Premiums.....	235,177.07	Reserve for Dividends and Installments left with Company	31,796.64
Furniture and Fixtures Account.....	None	Reserve for Taxes.....	100,000.00
Collateral Loans.....	None	Reserve for Salaries, Medical Fees, etc.....	25,807.77
Premium Notes.....	None	Capital Stock.....	100,000.00
Stocks.....	None	Surplus for Protection of Policyholders.....	7,627,011.09
Agents' Debit Balances.....	None		
Other Assets.....	None		
Assets, December 31, 1925.....	\$26,275,851.96	Total.....	\$26,275,851.96

## RECORD OF NINETEEN HUNDRED AND TWENTY-FIVE

Premium Income.....	\$ 3,240,102.28	Death Claims Paid.....	\$ 472,325.97
Interest Income.....	1,330,842.62	Cash Payments to Living Policyholders.....	1,576,409.46
Total Income.....	4,644,998.32	Total Paid Policyholders.....	2,048,735.43
Insurance Issued.....	13,439,266.40	Income Exceeding Disbursements.....	1,801,565.15

Total paid policyholders since date of organization, \$16,907,875.19

Insurance in Force December 31, 1925, \$110,267,742.42

Percentage of Death Losses paid to Mean Insurance.....	0.439	Percentage of Total Terminations to Mean Insurance.....	7.05
Average Percentage of Actual to Expected Mortality, December 31, 1905, to December 31, 1924.....	38.95		

WE LEAD THE WORLD IN OUR HOME STATE IN OLD LINE INSURANCE IN FORCE

# THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; H. E. WRIGHT and NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

C. M. CARTWRIGHT, Managing Editor  
HOWARD J. BURRIDGE, Associate Editor  
FRANK A. POST, Associate Editor  
CHESTER C. NASH Jr., Associate Editor

PUBLICATION OFFICE, Insurance Exchange, CHICAGO. Telephone Wabash 2704.  
CINCINNATI OFFICE, 420 E. Fourth St., Telephone Main 5781, RALPH E. RICHMAN, Manager.  
E. R. SMITH, Statistician, ABNER THORP, JR., Director Life Insurance Service Dept.

NEW YORK OFFICE, 80 Maiden Lane, New York; Telephone John 1032.  
GEORGE A. WATSON, Associate Editor  
NORTHWESTERN OFFICE, 307 Iowa National Bank Bldg., Des Moines, Ia., Tel. Market 3957.  
J. M. DEMPSEY, Manager

Subscription Price, \$3.00 a year; in Canada, \$4.00 a year. Single Copies 15 cents.  
In combination with National Underwriter (Fire and Casualty) \$5.50 a year; Canada \$7.50

## Heart Disease as Mortality Factor

LIFE insurance medical directors who have studied the paper recently given by LOUIS I. DUBLIN, statistician of the METROPOLITAN LIFE, on some of the problems of organic heart disease are reminded of the fact that this is a cause of mortality that is somewhat baffling. Dr. DUBLIN puts it first in the order of causes of death. He also ranks it first in the amount of damage it does by disability and invalidism.

The mortality from heart disease in this country is now 200,000 a year. Dr. DUBLIN states that if present conditions continue, one in every five of the population living at age 10 will eventually succumb to organic heart disease. At age 35, he states that the probability of dying eventually from heart disease is among males nearly four times that for tuberculosis and among females six times. He asserts that the preeminence of heart disease as a cause of death will increase rather than decrease as time progresses. This is due to the fact that the improvement in the death rate for such diseases as tuberculosis, pneumonia and others that are gradually coming under control will transfer many additional persons to later ages in life when heart disease is likely to strike them down.

Under conditions of 20 or 30 years ago, many of these would have died in early life but today they survive to middle life, to become the victims of such maladies as heart disease, cancer, apoplexy or Bright's disease. Dr. Dublin points out that the medical profession is not so well equipped or organized to control heart disease as it has been for 20 years to combat tuberculosis. Therefore, he considers heart disease the outstanding problem in contemporary preventive medicine.

Dr. DUBLIN through a study of the statistics of his own company and others

finds that from 1910 to 1918 the indications were that the mortality rate was rising slightly. During 1917 and 1918 was the maximum death rate. The three following years were years of low rates. This was largely due, he thinks, to the elimination of many persons through influenza in 1918, who gradually would have died of heart disease in subsequent years. Beginning with 1922, the trend has been slightly upward. Speaking of the desirability of the medical directors of life companies cooperating with state and city medical societies, Dr. DUBLIN says:

"I have mentioned the practice of the insurance companies in this connection with a special point in mind. The medical directors of the insurance companies are keenly interested in the work of the clinics. As physicians they are, of course, very much concerned with the prevention of suffering and the postponement of death. But, as insurance men, they are also concerned with providing an equitable classification of the risks presented to their respective companies. They are all of them very anxious to provide protection for the families of persons affected with impairments; but, it is always necessary that such insurance protection be granted with no unfairness to those who are already insured.

"For these reasons, the medical directors have been compelled to proceed cautiously with the acceptance of risks showing heart impairments. It is quite possible that the new movement for the study of heart disease will provide the very information which will make it possible for the companies to extend their operations to such cases and to offer insurance to lives which are not now accepted because of the dearth of information on the after mortality of such risks.

"There are large opportunities for co-operation between the heart clinics on the one hand, and the insurance companies on the other. I believe it would be a very profitable procedure for both groups to get closer together if for no more than to explore the opportunities for further research."

## Samuel Rea's Observations

THE remarks of SAMUEL REA, ex-president of the PENNSYLVANIA RAILROAD, that have been running through the press have attracted wide attention because he specifically calls attention to the value of life insurance. Mr. REA was giving some suggestions to people of moderate means as to the best course to pursue with regard to one's savings. He said:

"First, a man ought to have some margin of ready cash to meet the regular and unexpected demands of his family. The place to have it is in a well managed savings bank. The second line of defense should be life insurance, and the third, ownership of a

home. On these foundations he can then consider investment in government and other bonds and stocks of well established companies that have proved their ability to survive panics."

This bit of advice from a very successful man gives in compact form a program of thrift that is sound and practical. In connection with the savings plan, many people desire to establish a fund for the annual payment of premiums and set aside a certain sum each month to meet the account when it becomes due. The three suggestions that Mr. REA makes dovetail into one another exceedingly well as a life program.

## PERSONAL GLIMPSES OF LIFE UNDERWRITERS

The home of A. L. Saltzstein, general agent in Wisconsin and upper Michigan for the New England Mutual Life, was a mecca for newspaper reporters and small boys recently when Benny Friedman, University of Michigan star quarterback, and all-American selection of many experts this year, visited the Saltzstein family in Milwaukee. Although deluged with requests to make speeches before various organizations, Mr. Friedman deserted his old friends only long enough to talk on the value of clean living before Troop 104 of the Boy Scouts.

William R. Baker, Kansas superintendent of insurance, may not have any opposition for the Republican nomination to succeed himself. Mr. Baker has announced that he will be a candidate. There has been some political gossip that Paul Webb, an insurance man of Neodesha, might become a candidate for the place but there has not been any definite announcement of his candidacy.

Charles S. Sutton, for 25 years a life insurance underwriter in Kansas City, throughout practically that whole period connected with the Wm. B. Henderson agency of the National Life of Vermont, died Saturday at his home in Kansas City, Kas. Death was due to a stroke of apoplexy. Mr. Sutton was prominent in his earlier years in newspaper work in Denver and Kansas City, rising to the city editorship of Kansas City papers. He served as lieutenant with the Fifth Missouri infantry in the Spanish-American war. He entered life insurance after the war. He was secretary-treasurer of Wm. B. Henderson & Associates, Inc., the corporation composed of Mr. Henderson and principal agents of the organization, which group were managers for western Missouri and Kansas for the National Life. He was also secretary of the Franklin Savings & Loan Association, organized chiefly by Mr. Henderson and associates, and secretary of Henderson, Myers & Co., a corporation building homes. He was very active in Masonic circles.

W. A. Watts, president of the Merchants Life of Des Moines, has gone to southern California on his annual winter vacation. He is accompanied by Mrs. Watts.

W. B. Harn of Harn & Harn, general agents for the Continental Life of St. Louis at Cleveland, O., is one life insurance man who believes that it is a business loss to secure a policy for as low as \$1000 or \$2000. His policies average \$10,000. Since he started his life insurance career in 1919 Mr. Harn has sold fewer than half a dozen \$1000 policies. In 1925 his production personally exceeded \$500,000 in paid-for business. Included were two \$100,000 policies, one \$40,000, six for \$25,000 and a flock for \$10,000 and \$5000.

Mr. Harn believes that both the agent and the company lose money on policies of less than \$3000, while the assured in very many cases is not fully protected. The smaller policies are mere funeral benefit affairs and Mr. Harn doesn't believe in working for undertakers.

Former Probate Judge Charles J. Orbison of Indianapolis, who created a sensation as a speaker before life insurance gatherings on the need for life insurance as shown by his experience as a judge in administering estates, is the new Imperial Klaliff (vice-president) of the Knights of the Ku Klux Klan national organization, according to press dispatches.

J. A. Campbell, manager of the Central Branch agency of the New York Life in Chicago and supervisor of agencies for the company in that city, was honored by his agency force last week upon his return to the office from the

trip to the agency convention. The agents had written a special amount of business the previous day and each in turn presented him personally with the applications which bore a congratulatory message from the agents. Mr. Campbell gave the men of his agency a luncheon last Saturday, bringing to a conclusion a two months' contest which he has carried on in the office between three groups of agents.

F. P. Metzger, president of the American Home Life of Topeka, Kan., and Mrs. Metzger left Topeka a few weeks ago for a trip around the world. They expect to be gone four or five months.

Frederick W. Walker, widely known financial counsellor of Chicago, has been elected vice-president of the Northwestern Mutual Life and will assume his new duties as head of the bond investment department March 1. Mr. Walker has been connected with the company for about a year as advisor in connection with its bond investments. He is widely known as a specialist in finance. Mr. Walker is a consulting engineer, having graduated from the Stevens Institute of Technology. Among his larger industrial enterprises was the financing, construction and operation of the Milwaukee Northern Railway, which he later sold.

Edwin Irwin, superintendent of agencies of the Ontario Equitable Life, was appointed vice-president of the company at a recent meeting of the board of directors. Mr. Irwin was one of the men who assisted in organizing the Ontario Equitable in 1920 and was district manager at London, Ont., until December, 1923, when he was appointed superintendent of agencies at the head office in Waterloo. Before joining the Ontario Equitable, Mr. Irwin had some 20 years' experience in the life insurance business with the Equitable Life of New York.

Vice-President George T. Dexter of the Mutual Life of New York is not, as has been stated, absent on sick leave but is in reality on his wedding trip. It has not been before announced but on Dec. 26 Miss Anna Hicks became Mrs. Dexter. Mr. Dexter has known his wife since childhood, which is not so very long after all, as she is but 27. She has long been a close friend of his daughter-in-law, Mrs. Marie Dexter, wife of Fred Dexter. Friends of Mr. Dexter who may have been concerned over the reports of his illness will be glad to learn that they are without foundation and that Mr. Dexter, hale and hearty, says he is only 66 years young.

A. J. Gilbert of the Gilbert & Wigginton general agency of the Mutual Benefit at Lexington, Ky., is in Florida recovering from a prolonged illness, but is expected back at the helm soon. The Gilbert & Wigginton Agency has been paying for about \$500,000 a year for the past two years and with Mr. Gilbert's return it is expected that 1926 will be made a record year.

One of the most successful newspaper publishers in Illinois is a woman, and a woman of great financial and executive ability. She is Miss Mary Davidson of Carthage, Ill., sister of Gaylord Davidson, the well known life man. Since the death of her father, the pioneer owner and publisher of the "Republican," Miss Davidson has been its business and editorial manager. Under her capable supervision the paper, now in its seventieth year, has taken high rank among the provincial journals of the country.

The business has grown to such an extent that Miss Davidson has closed contracts with Chicago firms for a Goss "Comet" web perfecting press of high speed, several other presses for colored job printing and other equipment that



will bring the "Republican" plant to a perfection second to none in Illinois outside of Chicago. This will necessitate an addition to the "Republican" office building.

Miss Davidson was formerly vice-president of the Illinois Press Association and is now chairman of the women's auxiliary of the Democratic central committee of Hancock county.

President Herbert M. Woollen of the American Central Life of Indianapolis is abroad for a number of weeks visiting several different countries.

Roy H. Kerr, manager of the State Life of Indiana at Detroit and president of the Life Managers' Association of that city, was operated upon for appendicitis at the Highland Park General Hospital last week. Mr. Kerr is making rapid recovery and it is expected that he will be removed to his home soon and be back at his desk not later than March 1.

#### LIFE AGENCY CHANGES

##### WALKER WITH CENTRAL LIFE

Takes the Southern California General Agency of the Chicago Company at Los Angeles

The Central Life of Illinois announces the appointment of Matthew Walker as manager for southern California with headquarters in Los Angeles.

Few men have had a wider or more successful experience both at the home office and in the field than Mr. Walker. Forty years ago he entered the services of the Provident Life & Trust of Phila-



MATTHEW WALKER

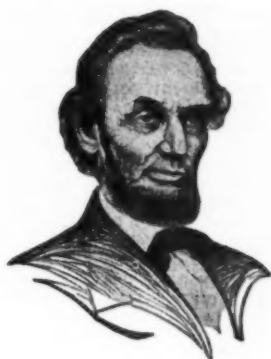
delphia, first as errand boy, then clerk, cashier, superintendent of the home office agency, and finally as manager of the agency department. This latter position he held until 1923 when he entered general agency work as co-manager with Harold Leslie for the Northwestern National at Los Angeles. During his first year an organization was perfected which wrote over \$4,000,000 of business. Mr. Walker retired from this partnership Feb. 1 and contracted with W. Rolla Wilson, vice-president of the Central Life and formerly superintendent of agents of the Northwestern National.

##### CHANGES IN BOSTON AGENCIES

Marsh Office Consolidated With Paul F. Clark Agency—Manning Has His Own Office

BOSTON, Feb. 10.—The Edward Marsh general agency of the John Hancock Mutual Life at Boston, which has for many years been one of the fore-

## Lincoln Month



The Lincoln National Life Insurance Company is making the birth month of Abraham Lincoln the occasion for a special business drive. It is paying tribute to the man whose ideals have been taken for its own business standards.

A handsome bronze bust of Lincoln will be sent to all Lincoln National Life agents who deliver and pay for at least seven Lincoln Month Policies.

Spirit is running high and early indications point to another big month for The Lincoln National Life.

LINK UP WITH THE LINCOLN

## The Lincoln National Life Insurance Company

*"Its Name Indicates Its Character"*

Lincoln Life Building Fort Wayne, Ind.

*More Than \$400,000,000 in Force*

most and best known of the John Hancock general offices, presided over by two generations of Edward Marsh's went out of existence this week and was absorbed by the Paul F. Clark agency.

Earl G. Manning recently left the Paul F. Clark general agency, as one of the associate general agents with Mr. Clark and opened an independent general agency, without agents. Edward Marsh, who has been head of the general agency of that name since his father died a few years ago, goes into the Clark agency as associate general agent with Mr. Clark and Stanford Wright.

The Paul F. Clark agency, under the leadership of Mr. Clark, who came here from Baltimore where he had been a large writer, has quickly become a leading factor in the production of John Hancock business and the latest change is one which will add increased prestige and volume of business to the agency.

#### A. Howard Blanton

A. Howard Blanton has been appointed supervisor of the southwestern agency of the Minnesota Mutual Life. Mr. Blanton has been in charge of the general agency for South Carolina, with headquarters at Columbia. In his early experience in the life insurance business, he was with the Prudential, after which

he associated with Charles Taylor in the agency department of the Atlantic Life. He joined the Minnesota Mutual in 1923, taking over the South Carolina territory and elevating the agency to fifth place in the company's field.

#### NEW LINEUP IN WISCONSIN

##### Great Northern Life Announces Additional Appointments Following General Agency Change

MILWAUKEE, Feb. 11.—N. P. Barkdoll of this city has been appointed director of agencies for the Wisconsin general agency of the Great Northern Life, under A. H. Tetting, general agent. Mr. Barkdoll was formerly branch manager for the Acacia Mutual Life under Mr. Tetting and followed the latter to the Great Northern Life. He is widely known in Milwaukee and has been prominent in athletic activities, being state champion ice skater for seven years and still holder of the one, two, three, and five-mile records for speed.

Guy F. Phillips, for the past ten years district representative for the Business Men's Assurance of Kansas City, has been appointed field supervisor for the

Great Northern Life. Another change announced by Mr. Tetting is appointment of H. J. Schuette as district manager for Sheboygan county.

#### RECENT NEW APPOINTMENTS

##### Home Life of Little Rock Has Put Some Strong Producing Men in the Field

The Home Life of Little Rock, Ark., has made some recent agency appointments as follows:

R. H. Carter and Ray Patterson have formed a partnership for the intensive development of southeast Arkansas. The main office will be at Pine Bluff but Mr. Carter will remain at Monticello for a time. Two new men of great promise, John Deal and D. B. Snoddy, have joined the agency and two new local agents are named, J. H. Cotham of Arkansas City and I. H. Steed of Star City.

E. C. Boreing has joined the Shell Agency at Batesville, Ark., as a special field man. C. E. Frazier of Cave City has been added to the agency staff. Raymond W. Johnson has moved to Batesville. Mr. Johnson is working on a special plan for Arkansas College and will cover much of the state. He was

formerly with O. F. Snow at Swifton and is one of the most promising young men in the Home Life family. Mr. Snow will continue to handle the Swifton territory.

Holmes Harrell has been given the Newport territory; E. E. Best will doubtless go to Searcy; A. H. Tyndall has been appointed at Nashville; C. F. Medlin will join Ben Searcy's agency; R. B. Edgar at Fordyce, W. C. Venable at Ogemaw and W. O. Tisdale at Magnolia have been given part-time contracts; W. B. Piles at Waldron is organizing a district in western Arkansas with A. H. Taff and P. L. Sherrill as producers; Harold Haynes will probably go to Blytheville.

#### L. A. Keray

Henry J. Handelsman & Co., managers and general agents at Chicago for the Mutual Life of Illinois, announce the appointment of L. A. Keray as manager of the general agency. Mr. Keray will also be a partner in the business. Mr. Keray, before assuming his position with the Handelsman agency, was a special field representative for the Western & Southern Life in Cincinnati in the ordinary department. Mr. Keray has had 11 years' experience in the life insurance business and is well equipped for his new position. The Handelsman Agency has made a very creditable record for the Mutual Life of Illinois and with the acquisition of Mr. Keray will show an even greater volume of business for 1926.

#### A. W. Crowell

A. W. Crowell of Monroe, La., has been appointed manager of the southeastern Arkansas agency for the Security Mutual of Binghamton, N. Y., by Charles W. Wright of Memphis, supervisor of southern agents. Mr. Crowell's headquarters will be in Pine Bluff. He goes to the Security with a fine insurance record with the Kansas City Life, in the Monroe territory.

#### Ollie L. Smith

Ollie L. Smith has been appointed manager of the north central Tennessee agency for the Security Mutual of Binghamton, by Charles W. Wright of Memphis, supervisor of southern agents. Mr. Smith's headquarters will be in Nashville, Tenn.

#### C. J. Mellgren and S. A. Carlstedt

The Central States Life announces the appointment of C. J. Mellgren and S. A. Carlstedt as general agents for St. Paul and southern Minnesota.

#### Alexander Ploeger

Alexander Ploeger has been appointed manager of the central Alabama agency for the Security Mutual Life of New York, with headquarters at Montgomery, Ala. For the past five years Mr. Ploeger has been with the Acacia Mutual Life and the Franklin Life. Mr. Ploeger will operate under Charles W. Wright, field supervisor of southern agents, with headquarters at Memphis, Tenn.

#### L. W. Kingman Co.

The L. W. Kingman Co. agency of Boston has been appointed general agent for Massachusetts for life, accident and health lines by the Columbian National Life. The agency is to start off its first month handling these lines with a grand drive by its newly organized life department. Henry H. Cheney, special agent of the home office of the Columbian National, will assist the Boston agency in its contest for a large life production.

#### John S. Sherritt

John S. Sherritt has joined the St. Louis home office agency of the International Life, of which George F. Paisley is manager. Mr. Sherritt from 1918 to 1923 was general agent for the Connecticut Mutual at Columbus, O. During his regime that agency ranked second among the company's agencies. Mr.

## "Handling Notes"

**H**AVE you—in spite of your best effort—accumulated so many premium notes that you are financially handicapped? Have you longed for a happy medium between charity and commercial banking where you could, on a business basis, finance yourself in such a situation?

There is just such an arrangement available to and used by agents working under the American Central Plan.

This is a part of the Plan. The pre-selection of prospects, the pre-approach, the canvass, control of the interview, close, the handling of notes, and a definite resale campaign are all parts of this Plan by which successful agents are professionalizing their insurance work and their insurance service.

We are now operating in twenty-three states and under certain conditions will enter additional states. Details of the American Central Plan and our methods of operation will be given gladly to any one interested in considering a connection with us.



Perhaps the most comprehensive field development program in existence today. One phase is described in this advertisement.

# AMERICAN CENTRAL LIFE

INSURANCE CO.  
INDIANAPOLIS

ESTABLISHED 1899

HERBERT M. WOOLLEN, President

NUMBER SIX IN A SERIES OF INFORMATION ADVERTISEMENTS



## General Agency Openings

in

MINNESOTA—Minneapolis, St. Paul, Duluth and Mankato.

ILLINOIS—Chicago, Rockford, Springfield, Peoria, and Bloomington, Champaign or Danville.

CALIFORNIA—Fresno and Los Angeles.

IOWA—Des Moines, Sioux City, Cedar Rapids, Davenport and Council Bluffs.

SOUTH DAKOTA—Sioux Falls, Watertown and Aberdeen.

WASHINGTON—Tacoma and Spokane.

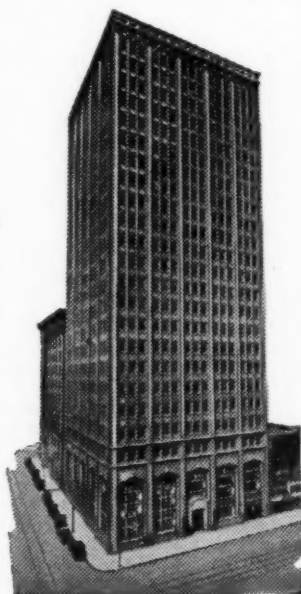
Address

RUPERT F. FRY, President

## The OLD LINE LIFE INSURANCE COMPANY of America

Milwaukee, Wisconsin

LIFE, ACCIDENT and HEALTH INSURANCE



HOME OFFICE  
F. & M. BANK BUILDING

### Builders

Our principal strong point is the will to give a service which will be appreciated by our own staff and respected by others.

Operating in the great State of Texas, the Home Office is able to render a type of personal service to Agents that is unbeatable. Writing all modern policy forms, the Company offers choice territory to Agents of ability.

"Conscientious Co-operation given Ambitious men, with or without previous experience."

## Southern Union Life

OF

FORT WORTH, TEXAS

J. L. Mistrot  
President

Tom Poyner  
Vice-President

Sherritt's personal production during his career has consistently exceeded \$1,000,000 annually, and he has had one \$1,000,000 case to his credit. He specializes on income and trust fund policies.

### A. F. Peterson and C. O. Baysor

A. F. Peterson and Chester O. Baysor, who for the past several years have been associated as Peterson & Baysor as special agents for the Connecticut General Life at Lockport, N. Y., have dissolved their partnership. Mr. Peterson will continue with the Connecticut General while Mr. Baysor has been appointed agent for the New York Life.

### C. Y. Shaffer

Charles Y. Shaffer has been appointed manager of the Lincoln National Life for southern Indiana and will make his headquarters in the Meyer-Kiser Bank building, Indianapolis. He was formerly state director of the Lions' Club for Indiana.

### J. T. Wilson

The Sun Life of Canada has entered Georgia and opened a branch office at Atlanta, under the management of J. T. Wilson. Mr. Wilson has had 25 years experience as a life underwriter and was until recently president and managing director of the Maritime Life of Halifax. He is a past president of the Life Underwriters Association of Canada.

### W. P. Daman

W. P. Daman has been named Texas state agent for the Omaha Life. He will maintain his headquarters in Dallas. He is now planting agencies in various

sections of the state. He is located in the Wilson building.

### John Williams

John Williams, for some time with the Southland Life, has resigned to become field supervisor in Texas for the Lincoln National Life. He will be stationed at Houston, according to announcement by O. D. Douglas, state agent.

### C. L. Randolph & Son

The firm name of Henking & Randolph, general agents of the Penn Mutual Life at San Diego, Cal., is changed to C. L. Randolph & Son. Mr. Henking has retired from the general agency firm. The new member is Ralph R. Randolph.

### M. R. Miller & Son

Mortimer R. Miller, trustee of the Penn Mutual Life and general agent for western and central New York with headquarters at Rochester, has taken his son, Mortimer J. Miller, into association with him, the firm to be known as M. R. Miller & Son.

### L. J. Vedder and L. D. Perkins

Leslie J. Vedder of Lockport, N. Y., and Leslie D. Perkins of Gasport have been appointed managers of the Penn Mutual in the Niagara-Orleans district and have opened an office in the Olson building, Lockport.

### Miles Levering

Miles Levering has been appointed agency manager for the Ohio National Life at London, O.

## EASTERN STATES ACTIVITIES

### HOLDEN IS WITH MANHATTAN

Well Known Insurance Newspaper Man of New York City Has Gone into Life Business

George H. Holden, for more than a year past the business representative of the "Insurance Press" of New York, and for the past 15 years a writer on insurance subjects for the insurance trade papers, has joined the metropolitan department of the Manhattan Life, 66 Broadway, New York, of which George Loesch is manager.

During the past year Mr. Holden in his work in the business department of the "Insurance Press," traveled throughout the middle west and south, also eastern Canada, and has attended many life company conventions which helped to sell to him the idea of entering the life business.

### Well Known as Writer

For the past 10 years he has been the editor of the Manhattan Life's agency paper dealing with sales production plans and business development. He has been a contributor to the news columns of most of the well known trade papers, including THE NATIONAL UNDERWRITER, "Eastern Underwriter," "Insurance Field," "Weekly Underwriter" and others. He has also during a part of the time acted as New York correspondent of several out-of-town papers, writing news and comment of the east.

### "Covered" Many Conventions

Although for the past year and more he has devoted himself to the business department of the "Insurance Press," he found time to contribute liberally to its news columns, handling personally many of the important conventions and agency meetings of the different companies. He is taking up his new work at once. Mr. Holden is highly popular with his newspaper associates, all of whom wish him the largest measure of success in his new connection.

### BILL ON POLICY CONVERSION

Commissioner Monk Would Clarify Massachusetts Statute on That Subject

BOSTON, Feb. 11.—Commissioner Monk, having recently run up against a snag through an interpretation of the law contrary to the practice followed in this state and in practically all other states for years, was heard by the insurance committee of the legislature last week on Senate Bill 140, relative to the exchange, alteration or conversion of life policies. It has been a practice to allow life companies to convert policies to other forms of no larger amounts without medical examination. The attorney general has ruled that a new policy means that there must be a new medical examination, although it is admitted that a conversion is not in reality a new insurance contract. The commissioner in his bill sought to give legal authority to conversions without a new medical examination. Guy W. Cox, counsel of the John Hancock Mutual, questioned whether the commissioner's bill really did what was desired and some minor corrections were suggested. There was no opposition.

Commissioner Monk also presented as an emergency measure a bill, Senate 141, to give him greater discretion as to the admission of foreign life companies. He said it was quite possible that a company might apply for admission whose financial condition might meet all the present requirements of the law, yet at the same time the business methods, banking policy and methods of exploiting the company might be such as to make it a most undesirable company to have in the local field. The bill would give the commissioner greater discretion as to rejecting these companies. There was no opposition.

### Walsh Agency Holds Meeting

The annual meeting of the James A. Walsh general agency of the Massachusetts Mutual Life for Connecticut,



## West Coast Service Men

are writing

LIFE GROUP  
SUB-STANDARD  
COMBINATION ACCIDENT  
AND HEALTH  
NON-MEDICAL  
PAYROLL DEDUCTION

Complete and Enduring Service  
for Every Life Insurance Need.

NU 2

**WEST COAST LIFE**  
INSURANCE COMPANY  
HOME OFFICE - SAN FRANCISCO

## Satisfaction

There is a sense of satisfaction in representing a Company which has long been known as the "Policyholders' Company" because of satisfactory service to its members for a period of eighty years.

The  
**Mutual Benefit Life Insurance Co.**  
Organized 1845  
Newark, N. J.

## AMERICAN NATIONAL INSURANCE COMPANY

of  
Galveston, Texas

W. L. Moody, Jr.  
President

Shearn Moody  
Vice-President

W. J. Shaw  
Secretary

Substantial increases every year

Ordinary and Industrial  
Life Insurance In Force

June 30th, 1925  
\$302,277,296.00

Good Territory from Coast to Coast  
The Republic of Cuba and Hawaii

held in honor of the second anniversary of Mr. Walsh's taking over of the Connecticut territory, took place last week in Hartford. Forty members of Mr. Walsh's agency force, together with representatives from the home office of the company, participated. During the brief and informal talks which followed the dinner, announcement was made that the agency in 1925 had paid for \$3,592,730 of new life insurance, a figure much larger than that submitted in 1924, the first year of Mr. Walsh's affiliation with the Massachusetts Mutual. It was also stated that Mr. Walsh's total personal production in 1925 on a paid-for basis amounted to \$1,030,000. Officers from Springfield who were present were Joseph C. Behan, superintendent of agencies; Harry Pierce, actuary, and Dr. S. B. Scholtz, medical director. All spoke briefly and urged the agencies to give more preparation to the study of their cases.

### SETS A NEW RECORD IN OHIO

E. Grant Willyoung, Agent of the Midland Mutual, Writes 87 Applications in One Day

E. Grant Willyoung, agent of the Midland Mutual at Springfield, O., is hailed as the Ohio champion for the largest number of completed applications in a single day. On Feb. 4 he wrote 87 applications and had each applicant examined. Previous to this, the largest number in one day in Ohio was 72, written by George M. Lahmar of New Philadelphia. This record is



E. GRANT WILLYOUNG

especially noteworthy because Mr. Willyoung's youth. He is only 25 years old, but he has been a success since he entered the life insurance business four years ago. He has a long record as a weekly production salesman and he has won membership in his company's leaders' club. E. C. Janson, his general agent at Springfield, says that the 87 applications written in one day by Mr. Willyoung constituted business of a high grade, and he believes it will have a lapse ratio much less than the average throughout the country.

Advance publicity was given the campaign throughout the preceding three weeks. On the day of the attempt, two Fords, each with an expert driver, were in readiness to save time getting from prospect to prospect. Mr. Willyoung worked about 15 hours, averaging an application every 12 minutes. His 87 applications aggregated \$100,000 of business.

### Agents Staging Contest

Negotiations were closed last week for a contest between the Brooklyn and Philadelphia agencies of the Guardian Life. The challenge was issued by Manager Paul Alexander of the Brooklyn

agency and was immediately accepted by Manager Jack Berlet of the Philadelphia agency. The contest will cover 1926 paid for business and the six leaders of the winning agency will be banquetted in the city of the losers, all expenses paid.

### Radio Talk on Life Insurance

S. Grove McClellan of the trust department of the Liberty Bank, Buffalo, N. Y., gave a radio talk Monday evening from WGR, Buffalo, on "Life Insurance and Your Estate." In connection with this event, the Liberty Bank sent out prior to Mr. McClellan's talk a letter stating the bank's position with relation to life insurance and trust service. The letter went to all members of the Buffalo Life Underwriters Association.

### Herbert Jones' New Deal

NEW YORK, Feb. 11.—Herbert W. Jones will be associated with the Hart & Eubanks Agency of the Aetna Life here as assistant in the production of brokerage business. He is now with the Gouldon, Woodward, Cook & Gudeon agency of the Connecticut General.

## MISSISSIPPI VALLEY

### LEGISLATION TO BE SOUGHT

Nebraska Underwriters Schedule Conference for Next Month to Work Out Some Program

OMAHA, NEB., Feb. 10.—Nebraska insurance men are planning to make a campaign for a greater appreciation of the insurance business in their state, with a special view of securing from the legislature the necessary action to enable the insurance department of the state to function properly. A letter was sent out last week by President Frank T. B. Martin of the Insurance Federation, directed to the leading insurance men in the state and calling for a conference to be held at Lincoln during March. In the letter Mr. Martin called attention to the present position held by the insurance business in relation to other branches of business. He pointed out that direct taxes paid by the insurance companies amounted to \$600,000 and the insurance companies collected from the people of Nebraska \$41,245,887 as premiums. To handle this work the legislature appropriated for the support of the state insurance department \$16,000. Mr. Martin then points out that the same legislature which appropriated \$16,000 to handle a business of \$41,000,000, appropriated \$214,375 for the bureau of game and fish. He said, "The little fishes were about seven times as important as the \$41,000,000 paid by Nebraska citizens for insurance."

It is proposed to have the conference of leading insurance men in Lincoln during the early part of March to meet with the proper state officers, looking to a reasonable expansion of the appropriations supporting the state insurance department in order to permit that department to function fully.

### TRAVELERS WISCONSIN RALLY

"Bearcats" Hold Annual Meeting in Milwaukee with 130 in Attendance—Home Office Men on Hand

MILWAUKEE, Feb. 10.—With 130 in attendance, the "Wisconsin Bearcats" field representatives of the Travelers and Travelers Fire in Wisconsin and upper Michigan, held their annual meeting in Milwaukee Feb. 5-6. The meeting was the largest and most successful ever held by the club.

The home office was represented by Col. James L. Howard, vice-president; John J. Hart, assistant superintendent, auto division; William P. Eales, as-



assistant superintendent, engineering and inspection department; D. L. Belcher, assistant superintendent, payroll audit division; J. W. Forest, agency assistant; John H. Eglolf, agency assistant; R. D. Safford, manager of western department, Travelers Fire; W. C. Kirkland, Chicago, district manager western division, and H. H. Quinby, Chicago, his assistant.

Morning sessions were devoted to the life insurance department, while the afternoon sessions were given over to the casualty and fire departments. Friday evening the Travelers Club of Milwaukee entertained the out of town men at a big party.

#### LEADS ALL IN NORTH DAKOTA

##### Northwestern National Life Officials See Splendid Prospects for Life Insurance in the State

FARGO, N. D., Feb. 11.—The Northwestern National Life has the largest volume of life insurance in force in North Dakota of all companies now operating in the state, it was brought out at the annual meeting of the North Dakota agents held in Fargo last week. Aside from the agents, guests of the A. W. Crary agency included the following company officials, from Minneapolis: O. J. Arnold, president; Dr. H. W. Cook, vice-president; J. S. Hale, actuary, and D. D. Lowmiller, agency department. It was stated by these officials that the past year showed an increase of over \$1,500,000 in production for the company in North Dakota.

According to facts and figures brought out at the meeting, there is not only a great per capita wealth right now, but there are possibilities beyond computation, putting the state in a most enviable position. In other states, where inflated land prices prevailed, business is still seriously afflicted with the post-war slump, and in comparison with them there is a general prosperity in North Dakota. This, it is stated by the life insurance men, who were among the hardest hit a few years ago by the depression, holds true for both farms and towns. Intensified mixed farming has done it, but it is admitted that even that would have failed in the event of land values running wild.

##### Aetna's Iowa Meeting

More than 50 Aetna Life agents attended the annual agency meeting for Iowa in Des Moines last week under the supervision of State Managers McClung & Deaton. W. H. Dallas, superintendent of agents; Richard L. Place, salary budget supervisor; E. Hall Maupin from the home office casualty department, and General Agent O. T. Cropper of Topeka were guests of honor. Addresses were made by Earl T. Crane, agency supervisor for the state; J. G. Little, local casualty manager, Messrs. Dallas and Maupin and Prof. J. P. Ryan of Grinnell College.

##### Gets Out House Organ

The R. E. Spaulding agency of the Mutual Life of New York at Chicago has begun the issuance of an agency bulletin entitled, "New Business." Following the establishment of four general agencies in Chicago, owing to the resignation of Darby A. Day as manager, Mr. Spaulding opened his office in the Conway building, where he has a large organization. The Spaulding agency paid for \$752,984 in January.

##### German Agency Honors Leaders

Fifty leading producers of the D. I. German agency of the Mutual Life of New York at Springfield, Ill., were invited to an agency convention last Friday. Five representatives of Mr. German's agency had place last year among the 75 leaders for the company. They were John L. Taylor, Harry A. Barnes and W. F. Perrin, Springfield; A. G. Wisnasky, Effingham, and J. J. Norton, Bloomington. Among convention speak-

ers, in addition to the leaders, were F. W. Mack, Decatur; T. M. Silkwood, West Frankfort; J. W. Davis, Harrisburg; Malcolm McQuarrie, Springfield, and R. L. Handley, Springfield. Following a banquet the convention closed with an address by Mr. German on "Self-compulsion in Selling Life Insurance."

##### Meyer Has Good Record

The general agency of Julius H. Meyer of the New England Mutual Life in Chicago had eight agents who produced over \$450,000 each last year. The agency had three men in the \$500,000 class. It made an increase of \$2,000,000 in new business last year.

##### Big Milwaukee Group Case

One of the largest group insurance cases written in Milwaukee in some time has just been placed with the Prudential by Chris. Schroeder & Son Co. agency, covering employees of the Milwaukee "Journal," and involving 607 lives and more than \$1,000,000 in insurance.

##### Chicago Agents' Banquet

Chicago agents of the Security Mutual Life of New York had a banquet at the Hotel LaSalle Monday evening at which the agency was presented with a cup, the gift of President Dickinson, won as the leader of all agencies in the country. The Chicago agency under the management of Samuel R. Cooper stepped into first place last year by writing \$4,000,000 of new business, of which over \$3,000,000 was paid for. This was a gain of 200 percent over the business written the previous year.

##### Has Flood Lighting System

Not content with having what is without a doubt the prize office building in Kansas as to architectural beauty, George Godfrey Moore, president of the National Reserve Life of Topeka, is arranging for the installation of a flood lighting system which will illuminate the entire structure at night as probably no other building is in the middle west outside of the Wrigley building in Chicago. In fact the same system used on the Wrigley building in Chicago and the Woolworth building in New York will be used by the National Reserve.

#### THE SOUTHERN STATES

##### LOOK ASKANCE AT SYNDICATE

Texas Insurance Men Hear That State Department Will Carefully Scrutinize Any Proposed Sale

DALLAS, TEX., Feb. 11.—There is a general feeling in life insurance circles in Texas that the state insurance department and the attorney-general's department will not look with favor on any activities of syndicates looking to the buying up of small life insurance companies in Texas. There is a report in Dallas insurance circles that the insurance department of Texas will closely scrutinize any proposition looking to a change in ownership of any controlling interest in life insurance companies with a view to ascertaining

## WATCH THIS SPACE

*for announcements of*

**LIBERALIZED POLICIES**

**IMPROVED DISABILITY  
BENEFITS**

**NEW POLICY CONTRACTS**

**INCREASED DIVIDENDS**

*We are making many radical changes  
in order to give—*

**IMPROVED SERVICE TO AGENTS  
AND POLICYHOLDERS**

## The Columbus Mutual Life Insurance Company

580 E. Broad Street

Columbus, Ohio

C. W. Brandon, President

D. E. Ball, Vice-President and Sec'y.

**We have opportunities for Agents in  
Arkansas, Illinois and Iowa**

**International Life & Trust Company**

Home Office: MOLINE, ILLINOIS

## THE SECURITY LIFE INSURANCE CO. OF AMERICA

O. W. JOHNSON, PRESIDENT

WITH

Insurance in Force.....Over Fifty Million  
Assets.....Over Six Million

AND THAT HAS

Paid Policyholders since organization.....Five Million

**WANTS—General Agents and Managers in 17 states  
Contract—Commissions or commissions and expense allowance**

**Address S. W. GOSS, Vice-President, The Rookery, Chicago, Ill.**

## The BANKERS LIFE COMPANY

OF IOWA

*The Most Progressive  
Company in the Field*

Has an opening in the Chicago  
City Agency for a high grade  
Agency Organizer.

A man who can get Agents,  
take them out in the Field &  
train them.

Only high grade man with best  
of references as to ability &  
character will be considered.

Apply to

**De Forest Bowman**  
General Agent

80 E. Jackson Blvd. Suite 637  
Chicago, Ill.



## IN TUNE

An orchestra plays a beautiful symphony only when every instrument is in tune. The PEOPLES LIFE INSURANCE COMPANY pays particular attention to the tuning of their Home Office organization with its Field Force to the end that there may be no discord in the harmony of the splendid organization. It will pay you to be friendly with the

**PEOPLES LIFE INSURANCE CO.**

FRANKFORT

*"The Friendly Company"*

INDIANA

Opportunities in Indiana, Illinois, Ohio, Michigan  
Tennessee, Arkansas, Iowa, California and Texas

whether such companies would be in a merger of a number of companies under the control of "eastern money." It is said the insurance department of the state will not lend approval to such mergers.

So far as Dallas insurance men can learn, the syndicate said to be promoted by A. M. Best & Co. of New York, is seeking no life insurance companies in Texas. Dallas insurance men have heard of no company being approached with a proposition to sell. They say the companies operating in Texas and the south are able to compete with the big concerns in the east and that the syndicate proposition sounds "more like private profit than public good." They believe Texas can depend upon her insurance department to take care of all syndicate propositions.

### M. M. Hayes Is Under Arrest

M. M. Hayes, president of the recently organized Commonwealth Life of Fort Smith, Ark., and vice-president of the Arkansas Valley State Bank of that city, was arrested in Oklahoma City last week, charged with having taken \$12,400 from the bank, according to a report

in the Oklahoma City papers. A search of the room brought to light an envelope containing \$3,000 in currency. After his return to Fort Smith, Mr. Hayes located an additional \$3,000 of the bank's funds, which he returned to the officers. Police of Fort Smith said that he had been playing the cotton market and had lost heavily. The Commonwealth Life was organized last year to take over the life business of the Commonwealth Life Association and also to write accident and health business.

### Rich Agency Holds Meeting

The annual meeting of the Marion Rich agency of the Missouri State Life at Columbia, S. C., was held last week. Nearly 50 agents from North and South Carolina were in attendance. Crawford A. Easterling, assistant to the vice-president of the company, made the principal address. He was formerly connected with this agency. E. H. Pate of Lamar, S. C., led the agency in volume of business written in 1925. The next meeting of the agency will be an outing at Wrightsville Beach, N. C., in August.

## PACIFIC COAST AND MOUNTAIN FIELD

### GREAT DEVELOPMENT SHOWN

**President Cunningham of the Montana  
Life Finds That Conditions in  
Pacific Northwest Improve**

President Harry R. Cunningham of the Montana Life states that the Pacific Northwest and the Rocky mountain territory are on their way toward substantial progress and greater development. This field, he asserts, is in better shape financially, physically and agriculturally than it has been for a number of years. It has rounded the turn and the depression is being pushed back. Mr. Cunningham declares that the people face the future with confidence in themselves and in their community.

### Will Extend Operations

The Montana Life intends to extend its operations and develop its present territory during 1926. The slogan for this year is \$15,000,000 of paid business. The Montana Life's territory extends from Bismarck, N. D., to Seattle and from there to San Diego. It closed the year with \$43,000,000 in force an increase of approximately \$5,000,000. Its new business last year was \$10,809,620. The Montana Life has capital \$500,000 and net surplus, \$524,192. The total assets are \$6,702,000, an increase of \$700,000. In addition to increasing its surplus it set up a contingency reserve of \$50,000 and paid a dividend of \$40,000 to stockholders of 8 percent on the capital. Every-

thing therefore is going good with Harry Cunningham and the Montana Life.

### Luncheon for Holcombe

John Marshall Holcombe, manager of the Life Insurance Sales Research Bureau, who is making a tour of the United States, is expected to arrive in Los Angeles Feb. 26, and will be the guest of honor at a special luncheon of the life managers' club. It is understood that his plans contemplate a stop of several days in southern California.

### Approves Arizona Mortgages

According to a statement recently made by A. C. Parsons, vice-president of the Pacific Mutual Life, at a dinner given in his honor during a visit to Phoenix, Ariz., by General Agent Frank B. Schwentker, this company has approximately \$3,000,000 invested in Arizona and considers the state an especially good field for mortgage loans.

### Looking Over Coast Field

L. A. Spaulding, agency supervisor of the Manufacturers Life of Toronto, was in Los Angeles last week making a preliminary survey of the city and of southern California preparatory to considering the possibility of opening up the state for his company. He had just returned from an inspection trip to the agencies of the Manufacturers Life in the Orient, on which he was accompanied by his wife. After spending several days in Los Angeles they left for San Francisco to inspect that field.

## IN THE ACCIDENT AND HEALTH FIELD

### DISCUSS BORDERLINE CASES

**Edgar Harold Suggested Means of Se-  
curing Favorable Precedent in  
This Litigation**

A suggestion for the adoption of a new policy by disability companies to overcome the legal difficulties in connection with borderline cases was made by Edgar Harold, claim representative of the Pacific Mutual Life, speaking before the Chicago Claim Association Wednesday evening. Mr. Harold defined borderline cases as those that fall so near the dividing line between accident and sickness that the claimant can file under either division. If he has an accident only policy, he calls it an accident; if he has an illness only policy, he calls it illness; and if he has a com-

bination policy, he classifies it on the side of the largest indemnities. Mr. Harold cited numerous court decisions in this connection, notably the unusual decision of the Illinois supreme court last year, holding the Pacific Mutual under an accident policy for a death by typhoid. He said that this form of precedent, which is dangerous, can only be met by establishing a court precedent of the right kind. To do this, he suggested that the companies adopt a policy with a death benefit separate from the accident section, to be in effect only for death from sickness. It would require a premium charge on the scale of life insurance, but it would enable the companies to handle the claims without fear, for they would then go into court at an advantage, instead of a disadvantage. The burden of proof would be thrust on the claimant instead of the company, to show that the case did not



belong where classified. The discussion for the evening was on these borderline cases.

### LEAP FROM CAR IS COVERED

#### U. S. Circuit Court of Appeals at Philadelphia Broadens Scope of Automobile Accident Policy

PHILADELPHIA, Feb. 10.—The United States district court of appeals holds that an automobile accident policy covers death occasioned in a leap from an automobile.

The decision was rendered in a suit brought against the Aetna Life by Mrs. Helen A. Wright of Scranton, Pa., whose husband died of injuries sustained Sept. 27, 1921, when he leaped from the car of A. M. Titlow after the latter lost control of the machine on a steep grade. Wright was insured against accident or death "in" an automobile, and his widow sought to recover the amount of the policy—\$7,500.

In the federal court at Scranton a jury returned a verdict favorable to the company, from which the plaintiff appealed. The point at issue was largely whether automobile accident insurance applied to injuries or death resulting from jumping from a machine to escape injury. It was held by a majority of the court that to leap from a motor car in a perilous situation is the natural thing to do and that an insurance company should not be allowed to escape liability on a technicality. Under the circumstances, it was ruled, the automobile is the "proximate" cause of the accident.

The court further declared that if automobile accident policies were not intended to cover accidents similar to that in which Wright lost his life "no one would pay an extra premium for an indemnity which so failed to indemnify."

This case is regarded here as a precedent.

#### A. & H. Underwriters Meet

At the annual meeting of the Bureau of Personal Accident & Health Underwriters held in New York last week, John E. Ahern, secretary of the accident department of the Travelers, was reelected chairman, and F. Robertson Jones was reelected secretary-treasurer. The Connecticut General Life, Maryland Casualty, Continental Casualty, Columbian National Life, Aetna Life, Royal Indemnity, Ocean Accident and United States Casualty were elected members of the governing committee for the year. An ovation was given to Arthur P. Woodward, formerly chairman of the standard manual committee, who recently resigned as secretary of the accident department of the Connecticut General Life to become a member of Goulden, Woodward, Cook & Gudeon, the Connecticut General's agency in New York City. Representatives of 30 companies were present at the meeting.

#### Clark With the General

K. W. Clark has been appointed underwriting superintendent of the industrial accident and health department at the head office of the General Accident. He was in the naval service during the war. His 12 years' continuous service in the accident and health field has been with the Massachusetts Bonding. During the last two years Mr. Clark has been assistant superintendent of underwriting. He also has knowledge of commercial and railroad business. He succeeds L. N. Ambler, who becomes manager of the accident and health department of the American Liability of Cincinnati.

#### Raps Unauthorized Carriers

MADISON, WIS., Feb. 9.—Insurance Commissioner W. Stanley Smith calls attention to the "fly-by-night" companies not authorized to transact business in Wisconsin, that are flooding the mails with alluring "come-on" letters soliciting accident and health insurance. Every new edition of these letters increases the number of inquiries addressed to the department as to the financial standing of the company and for information

whether licensed, etc., and, as a rule, shortly after such a flood of mailed literature, come complaints and appeals for the department to act as a collecting agency for disallowed or ignored claims in such an unauthorized company over which the commissioner has no jurisdiction. He says:

"The department of insurance is and can be of real help in honest claims against licensed companies, but is powerless when appealed to against unauthorized companies. A company evading and violating the law is not entitled to confidence and should be avoided. What we need is a federal law denying the use of the mails to unauthorized and fraudulent insurance companies. Until Congress enacts such a law, the only appeal is to the press for publicity to save the people from imposition."

#### Starts Interstate Contest

The Mutual Life of Illinois, accident and health department, is conducting an interstate contest, running from Feb. 4 to Mar. 31. Iowa, the latest state to be entered by the company, is given a handicap of 1,000 points. Indiana and Missouri have handicaps of 300 points each, while Illinois starts from the scratch.

#### Goes With American Bankers

A. R. Johnson is appointed claim adjuster for the American Bankers and is expected to spend half of his time at the executive office at Jacksonville, Ill., and the other half traveling.

Mr. Johnson's home was in Chicago. He has moved to Jacksonville and will hereafter make this his headquarters. The new claim adjuster is a graduate of the Austin High School of Chicago and the Chicago-Kent College of Law. He was connected with the health and accident department of the National Life U. S. A. as assistant claim auditor. One year he was with the Rast Inspection Bureau of Chicago. He later was claim examiner with the Fidelity & Casualty. He was with this company for three and one-half years; the last two years of which were spent in Grand Rapids, Mich., as claim examiner of western Michigan.

#### Warning on "Mail Order" Policies

AUSTIN, TEX., Feb. 9.—Commissioner Daniel characterizes as "bootleg policies" cheap accident insurance being handled by mail in Texas. The policies are for \$1,000. This is too small an amount to get them into federal courts. The result is that a holder who wishes to sue must go to the state from which the policy is issued.

"We cannot stop the selling of policies by mail," Commissioner Daniel said. "All we can do is to warn the people. If they buy such policies with their eyes open, there is no way to stop the business."

Loss of the amount paid in premiums is a small matter, according to Commissioner Daniel. The harm lies in the fact that the holders of such policies consider themselves protected.

#### Results Under Newspaper Policy

Statistics compiled by the accident and health department of the Continental Life of St. Louis reveal that the company has paid out \$15,552 on death and accident claims on newspaper policies issued through the St. Louis "Star." On "Star" policies seven death claims for \$12,000 have been paid. There have been 99 injury claims for \$3,522.

#### National L. & A. Changes

J. J. McCormick has been appointed manager of the Kansas City, Kan., district of the National Life & Accident at Nashville. Mr. McCormick has been with the company for a number of years as agent and superintendent in the Kansas City, Mo., district. T. H. Hood of the San Antonio district has been promoted to a superintendency in the newly created Corpus Christi district.

#### NEWS OF LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc., Supplementing the "Unique Annual Digest," published annually in May at \$3.50 and the "Little Gem" published annually in April at \$2.00.

#### Connecticut General Life

The Connecticut General Life has announced that hereafter it will consider substandard applications on the partici-

**Many Older...  
Some Larger..  
None Better...**

Our growth has been constant and substantial.

Over  
**\$20,000,000.00**

in force—the result of three years and eight months' actual operation.

*Splendid opening for General Agents in:  
Illinois, Iowa and Missouri.*

**CHICAGO NATIONAL LIFE INSURANCE CO.**

202 South State Street

Chicago, Ill.

WRITE A. E. JOHNSON, AGENCY MANAGER



## Increased Dividends

The Equitable Life of Iowa announces a new, increased dividend scale, making the already low cost of insurance in "Iowa's Oldest Company" the lowest in its history.

In 1925, Equitable Life of Iowa payments in dividends to policyholders exceeded the payments in death claims by 70 per cent. AN OUTSTANDING RECORD!

**EQUITABLE LIFE INSURANCE COMPANY OF IOWA**

Founded: 1867

Home Office: Des Moines

## OUR NINETY-FIRST BIRTHDAY

Ninety-one years ago, April 1, 1835, Massachusetts chartered the New England Mutual. This is the oldest Charter now existing.

The granting of this Charter had a vast significance, for it introduced a New Idea, which cleared the way for the present growth of Life Insurance.

THAT IDEA WAS MUTUALITY

**New England Mutual Life Insurance Company**  
of Boston, Massachusetts

## Connecticut General News Hartford, Conn.

### 1925 Record

New Paid Life Insurance	\$224,049,835.00
Life Insurance in force Dec. 31, 1925	741,382,864.28
Life Department Income	22,651,563.39
Accident Department Income	1,791,450.60
Total Income	24,443,013.99

### Ten Years of Progress

Year	New Paid For Life Insurance	Life Insurance In Force	Assets
1915	\$ 20,197,074.00	\$ 95,984,980.70	\$16,232,628.00
1920	146,265,306.63	362,387,933.11	32,258,052.01
1925	224,049,835.00	741,382,864.28	74,540,284.44

### Sixty-First Annual Statement

Liabilities	\$67,407,060.03
Excess Security to Policyholders	7,133,224.41
Assets, December 31, 1925	74,540,284.44

## Connecticut General Life Insurance Company

## The Guardian's Record \$66,857,328

\$66,857,328—a 50% increase—is the new paid-for business of our Company in 1925. Compared with the gains of other old and conservative companies, this is far above the average.

And, "far above the average" best describes the plans and methods which have made this success possible.

Acting on the principle that a company cannot grow until its field-men do, this Company is supplying the selling equipment that makes There are opportunities here for men of the right calibre. field success more certain.

T. LOUIS HANSEN, Vice-President

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

Founded 1880 under the Laws of the State of New York

50 UNION SQUARE, NEW YORK

Whatever you have to say to Insurance men, you can do it more effectively through the advertising columns of The National Underwriter. One inch one column Want Ads are \$5.00 an insertion. Other rates on application.

National Underwriter, Chicago



## George Washington Life Insurance Company CHARLESTON, WEST VIRGINIA

HARRISON B. SMITH, President

presents opportunity for liberal contracts covering definite territory with Home Office registry and with power of appointment of sub-agents.

The States of West Virginia, Virginia, Ohio, Kentucky, Tennessee, South Carolina, North Carolina, Georgia, Michigan, Oklahoma and Washington.

Address

ERNEST C. MILAIR, Vice-President and Secretary

pating plan as well as on the nonparticipating.

### Pilot Life

The Pilot Life announces that endowment at age 80, 15-payment life and 20-year endowment policies may be written on the lives of colored risks.

### Girard Life

The Girard Life has published a new rate and dividend schedule, showing a reduction in premiums and an increase

in dividends, as well as a new plan for distributing the dividends. Instead of the five-year cash dividends issued on coupon policies in the past, the coupon policies will carry annual cash dividends of smaller amounts, but enabling the distribution of the dividend money annually.

### Ohio National Life

The Ohio National Life has declared a dividend to be paid holders of paid-up policies and supplementary contracts during 1926 at the rate of 1½ percent of the legal reserve.

## NEWS OF LOCAL ASSOCIATIONS

### TO HOLD ROCKWELL SCHOOL

### Indianapolis Association Pledges Enrollments to Secure Course in June and July

INDIANAPOLIS, Feb. 11.—Guy MacLaughlin, general agent of the Franklin Life at Houston, Tex., talked to the Indianapolis Association of Life Underwriters Monday in favor of holding the Rockwell life insurance school in Indianapolis next June and July. The meeting was called specially to decide this question and 40 pledges were received from those who promised to enroll and pay the \$100 fee. It is required that 60 such pledges be received to get the school and it was decided to pledge the association to secure enough additional enrollments to meet this requirement.

Mr. MacLaughlin said the course has been very successful in Houston and that the enrollment included not only new men but experienced general agents and old-time solicitors with several bank representatives. Mr. MacLaughlin said he had enrolled, among other reasons, because he didn't want to have his men coming to him with propositions, after having taken the course, on which he was not posted.

The course is put on by the faculty that has been working with Dr. Rockwell at the University of Pittsburgh. The subjects of instruction are: "Practical Life Insurance Salesmanship," "Functions of Life Insurance," services to family, business and society; "Case Analysis and Sales Preparation," "Principles of Life Insurance Salesmanship," "Policy Structure and Underwriting Practice" and "Science of Life Insurance."

Myron Green, representing the Fletcher American National Bank, one of the largest banks in the state, said his bank would cooperate to make the school a success by paying for an advertisement in the local papers for which the life underwriters could write copy for the bank to sign.

Jackson, Mich.—John W. Yates, president of the Detroit association and manager of the Massachusetts Mutual Life for eastern Michigan, spoke to Jackson life underwriters at last week's meeting. All life insurance agents in the county were invited. Mr. Yates was scheduled to appear before the Kalamazoo association this week.

Saginaw, Mich.—Purchase of life insurance as one of the wisest "destinies of dollars" was explained by Raleigh M. Stoltz, Grand Rapids, manager for western Michigan of the Mutual Benefit Life,

in an address last week before the Saginaw association. Mr. Stoltz' record in the Grand Rapids district has been an unusual one, business in force in the district having been increased by \$3,000,000 in the three years he has been in charge. Fred M. Bullock introduced the speaker and Glenn M. Reem, first vice-president of the association, presided.

Danville, Ill.—Frank M. Ferris was elected president of the Vermilion county association at the meeting at which the unit was perfected. F. L. Hendricks was elected vice-president; Etna L. Robery, secretary; W. C. Linck, treasurer; F. M. Ferris, Leslie Livengood, W. C. Linck, F. L. Hendricks and H. J. Whitelaw, directors.

Mason City, Ia.—Vaughn Griffin talked on the history of insurance before a meeting of the Mason City association. The meeting was well attended. There are now 41 members of the association.

Madison, Wis.—Plans for the coming year that will far surpass the plans for any previous year in the history of the organization were formulated and adopted by the Madison association at a meeting last week. Urged on by the message of the National association, delivered by William A. Searle, assistant to the president, the local association adopted the following program features: Twelve meetings a year with prominent outside speakers; twelve meetings a year with local speakers, to present selling ideas; a series of common interest meetings with bankers, doctors, lawyers and business men; the publishing of a bulletin; one public meeting a year; one stunt night, to which wives and sweethearts will be invited; a prize essay contest in the public schools on the value of insurance; instruction in the public schools. Mr. Searle brought out the importance of selling insurance to the masses by advertising and publicity and then of selling the individual policies partly on the strength of this advertising.

Los Angeles.—At the regular dinner-meeting of the Los Angeles association, Thursday evening, an entertainment program honoring Abraham Lincoln was arranged by Harry G. Everett, state manager of the Lincoln National Life, acting as chairman. Dr. W. W. Bustard, pastor of Temple Baptist Church, was scheduled as the principal speaker, the subject of his address being "Abraham Lincoln, the Man." The program also includes special music and an address on "A Personal Experience in Closing a Difficult Case," by O. E. Line, a leading member of the local agency of the Lincoln National Life.

Toledo, O.—William A. Searle, assistant to the president of the National association, was the speaker at the recent meeting of the Toledo association. An educational congress is being planned by the association to be held March 5. A splendid program is being prepared. At the February meeting the association will have as its guest and speaker H. B. Arnold, president of the Midland Mutual Life.

Lincoln, Neb.—Preliminary to an organized effort to secure greater cooperation between life underwriters and trust companies, the Lincoln association staged before 100 members, their wives and invited guests, the playlet, "Thy 'Will' Be Done."

Dean LeRossignol of the university college of business administration, Dean Ferguson of the college of engineering, George W. Holmes and S. C. Waugh of the First Trust Company, A. H. Sagehorn of the Lincoln Trust and M. L. Springer of the Commerce Trust were



guests of honor. Mr. Waugh, in a brief address, said the trust companies were appreciative of the fact that cooperation with life companies in the safeguarding of both business and the proceeds of life policies was a large field almost entirely untouched in this state, and promised that the companies would do their part in advancing the program. The executive committee was instructed to arrange for the March meeting a joint program with the trust companies so that the whole plan might be further developed.

It was voted that associate members' dues be raised to \$3, active members \$6 and general agents \$10 a year.

**Philadelphia.**—The Philadelphia association scheduled three headliners as speakers at the monthly meeting Thursday evening. The guests and speakers were James Elton Bragg, vice-president of the Manhattan Life of New York; Oliver Thurman, superintendent of agents for the Mutual Benefit Life, and A. L. Moise of Philadelphia. The meeting was further featured by the election of 57 new members.

**Memphis, Tenn.**—The annual banquet of the Memphis association was held Fri-

day night. Thomas B. Hooker, president, presided. The talk of H. P. Graven-gaard, manager of sales training of the Aetna Life, who is conducting a class in Memphis, was the outstanding feature. Mr. Graven-gaard spoke on "The Insurance Man of the Future."

"The life insurance man of the future must be able to think right and act right," he said. "When an agent has made a thorough study of his business, he has formed a foundation for right thinking, and when he has made a thorough study of the most successful selling methods, he has formed a foundation for action. First, he must learn to think—knowledge is power. Next, he must learn to act. With such an intensive development of his mental nature, the life insurance man has more than doubled his possibilities."

To cite the value of the training school he is conducting, Mr. Graven-gaard said that the average number of cases sold by trained agents is 23 percent greater than that of those not trained.

**Charleston, W. Va.**—Wm. A. Searle, assistant to the president of the National association, will address the Charleston association Feb. 17, to which date the monthly meeting has been postponed.

## WITH INDUSTRIAL MEN

### NEWS OF THE PRUDENTIAL

#### Some Promotions Have Been Announced Involving Men in Different Sections of the Country

Growth of business in the Toledo, O., No. 1 district of the Prudential has made necessary the appointment of an additional assistant superintendent there and the post has been given to Howard M. Kantner, formerly an agent in the district. A new assistant superintendency also has been established in the Cleveland No. 3 district, this being filled by John A. Franks, who was promoted from the agency ranks.

In recognition of the good results he had obtained as an agent in the Toledo No. 2 district, Martin J. Minnick has been promoted to assistant superintendent.

The following promotions to assistant superintendent are announced from Division N: Hal W. Palmer, Nashville; George W. Glicking, Tampa; Arthur B. Altenbach, Miami; Herman V. Ferrell, Jacksonville; Charles N. Lippold, Washington, D. C., and Lawrence N. Alexander, Nashville.

A good start for 1926 has been made

by Superintendent William H. Joyce of Buffalo and Herbert F. Milligan, agent of Ithaca, N. Y., district. Each has already qualified for the \$100,000 ordinary class.

New members of the Prudential Old Guard in Division H are Agents Frank J. Corbushley of Syracuse, Frank B. Kelly of Olean and Hess J. Seiber of Utica, all with five years of service; Agent Howard E. H. Evans of Utica, with ten years; Assistant Superintendent Henry B. Lambertson of Glens Falls, 15 years, and Agent William A. Campbell of Middletown, with 20 years.

#### Public Savings Changes

Recent changes in the field by the Public Savings are:

Superintendent C. F. Kahle is transferred from the Indianapolis North to Indianapolis South.

H. C. Cramton is transferred from the home office to superintendent in Indianapolis North.

Superintendent W. S. Dragoo of Evansville is transferred to Oakland City, Ind. V. V. Rutter, formerly resident inspector at Detroit, has been appointed superintendent in Indianapolis South.

Agent W. P. Wilson is promoted to superintendent at Detroit 4.

Superintendent E. L. Amrine of Detroit 1 is transferred to Royal Oak, Mich.

## JOHN HANCOCK HOLDS BIG ANNUAL MEETING

(CONTINUED FROM PAGE 3)

there must be closer cooperation between the home office and agency points, more personal contact, a definite program recognized by all as good for the institution. He said that sales plans would be taken up in quite a new way the coming year. President Crocker made the announcement that in the coming year the principle of a quota would be adopted for the first time by the company. While some \$400,000,000 was written in the ordinary department last year, President Crocker declared he should look for at least \$550,000,000 during the coming year. He believes that with an organized movement the end could be attained. The allotments will be made easy to carry out and if the waste is taken up everywhere it should not be difficult of carrying out.

#### Abundant Opportunity for Men

Referring to the recent appointment of a new agency in Honolulu, in which John Hancock men were not the appointed agents, the president stated that it was not to be looked upon as a precedent but rather that it was thought better to keep John Hancock men in their own fields. There is plenty of opportunity for advancement for John Hancock men where they are known, without transplanting them. Incidentally President Crocker said the company may have to go into the south for business and if it

does it can not expect that northern men can be sent there. Southern men will be appointed and they will come into the family to bring new thoughts and inspirations. A tribute was paid to the part time men who had developed fields not otherwise reached. Group, salary deduction and wholesale lines were referred to and President Crocker declared the company would promote them as it was in a highly competitive field and must do so or lose agents and business. Although in a new field, the company placed 65 groups for \$11,000,000 in the past year. Turning to the industrial branch, President Crocker made reference to the new nursing and health work. Some 54,000 visits were made with good results and the company is ready to cover all New England and New York state.

#### Raise Nonmedical Limits

President Crocker said the new annuity rates would soon be announced. They will be lower as a general thing. President Crocker stated that in the future the limit on nonmedical policies will be increased to \$3,000 without medical examination, subject to variations in individual cases. The company will also guarantee to write additional insurance where applied for within a year of examination up to a limit of \$10,000, the amount depending on the policy last issued, in effect being an allowance of additional insurance equal to the amount last written. A limit of \$1,000 on women in the home applies, but on self-supporting men and women, other con-

**SALES RESISTANCE** is practically eliminated in presenting our new Insured Savings Contract which matures either for cash or a non-taxable 5% income bond, cashable on demand at par.

Our line of modern policies, with annual, semi-annual, quarterly or monthly deposit of premiums will appeal to your clients.

Good openings for dependable fieldmen in California, Oregon, Texas, Oklahoma and other Western States.

## CALIFORNIA STATE LIFE

*J. R. Kruse, President*

### SACRAMENTO

## PROGRESS IN 1925!

New Paid for Business

**\$104,169,625**

Increase Over Last Year, 25.8%

Gain in Insurance in Force

**\$67,501,306**

Increase Over Last Year's Gain, 40.1%

Resulting in Total Insurance in Force of

**\$608,770,230**

**The Connecticut Mutual**  
Life Insurance Company  
Hartford Connecticut

**1846-1926**

## Nation Needs More Life Insurance Agents

To serve this nation adequately there is need of a still larger army of capable, conscientious, industrious men and women, to supply the wondrous saving and protective service of life insurance to businesses, and homes, and individuals.

A connection with this Company is especially attractive because of the quality of service alike to Agents and policyholders, because of the up-to-dateness of policy contracts, because of its Agency publications and advertising literature, and because the spirit of comradeship between Home Office and Field is very real. We have room for men and women who are content with nothing less than the best in equipment, service, and ideals.

### The Penn Mutual Life Insurance Company Philadelphia, Pa.

Organized 1847

## Youngest Legal Reserve Company in Wisconsin but now 3rd in outstanding insurance.

As the late Charles W. Post  
might observe:  
"There's a reason".

**Gardian Life**  
Insurance Company  
Home Office, Madison, Wis.

If	If
Territory does make a difference	You are a producer
If	If
Close cooperation is necessary	You believe in yourself
If	If
A friendly interest is needed	You want a REAL job

Write or wire

S. M. CROSS, President

**COLUMBIA LIFE**  
INSURANCE COMPANY  
Cincinnati, Ohio

## INCORPORATED 1871 LIFE INSURANCE COMPANY OF VIRGINIA

RICHMOND, VIRGINIA  
Issues the most liberal form of ORDINARY Policies  
from \$1,000.00 to \$50,000.00

with premiums payable annually, semi-annually or quarterly

and

INDUSTRIAL Policies from \$12.50 to \$1,000.00

with premiums payable weekly

CONDITION ON DECEMBER 31, 1924

Assets	\$ 41,501,000.17
Liabilities	94,104,186.76
Capital and Surplus	5,357,128.43
Insurance in Force	272,549,675.00
Payments to Policyholders	2,094,218.89
Total Payments to Policyholders since Organization	226,794,518.15

JOHN E. WALKER, President

ditions being equal, the usual limits will apply.

The tables of amounts in industrial lines which agents may write will be increased, allowing \$1,000 on nonmedical policies, graduated down to \$400. The amount which may be held will be double the present table. "We are going to have an \$800,000 debit in force in industrial insurance before the end of the year," said President Crocker. "Some of you may have to write 30 to 40 percent more to do it."

George C. Smith, of the investment department, gave an inspiring address on the investment policy and results of the company, and reviewed how the company placed its \$140,000,000 annually. He said the company had lost only \$260,000 on \$100,000,000 of bonds placed in 15 years and during the same time had made profits of \$641,000, and of the loss some \$220,000 was in the marked down bonds of a railroad in receivers' hands, due to insurance department rulings, and which eventually would be certain to show a big actual profit.

### Rejections Are Fewer

Medical Director Edwin H. Allen discussed sub-standard risks and stated that 1,600 overweights and 118 underweights had been accepted for \$4,000,000 in the past year. He referred to some 17 impairments and stated his department would soon send out a description showing how these might be treated, many with a possibility of becoming prospects. Showing the increasing opportunity for insuring sub-standards, Dr. Allen stated that in 1922, the last year before the rating reason, the company rejected 7 percent of the cases presented, or 5,297 applications. In 1923, the year the rating system was put into effect to a limited extent, the company issued 341 sub-standard policies, amounting to \$748,250 and rejected 4,917 applications, or 6 percent. In 1924 the rating system was extended and the company issued 1,852 sub-standard policies, amounting to \$4,854,450 and rejected 4,240 applications or 5 percent. In 1925 the rating system was further extended and 3,013 sub-standard policies amounting to \$9,149,310 were issued, only 4 percent being rejected. He anticipated that rejections in 1926 would not be over 2 percent.

### Honor President at Banquet

President Crocker read his annual report at the morning session. The following directors were reelected for four year terms. Walton L. Crocker, Edward F. Woods, Charles F. Adams and George R. Nutter.

Monday evening the annual banquet was held. The young people of the John Hancock provided a most lively and interesting entertainment. Vice-President E. H. Brock as feature of the evening banquet, presented President Crocker with applications for \$8,000,000 of ordinary insurance and \$8,000 of weekly premiums, a total of \$20,000,000 new business, which had been written by the weekly premium department of the company in the past month as a special testimonial to President Crocker, whose 58th birthday occurred on the same day as the annual meeting. President Crocker was taken completely by surprise and responded feelingly.

## CHICAGO UNDERWRITERS HAVE GREAT MEETING

(CONTINUED FROM PAGE 5)

status of an agent selling on commission to that of a general adviser as to the steps a man ought to take with regard to his estate. Mr. Ganse himself charges a fee for the time given to checking over a man's estate and saving him money. He said that it raises him in the esteem of the people to whom he renders this service, and that it is entirely proper to charge a fee for this expert work. He urged this practice upon all agents as a means of bringing the life insurance man into the ranks of the profession. Mr. Ganse pointed out the three classes whom life insurance serves. He said

that some people need insurance to create an estate; others need it to piece out their estates and still others to protect their estates. The trust company usually deals with the man who has money, while in most cases the life insurance man deals with those who have no estates but who wish to create them.

Mr. Ganse expressed very decided disapproval of such ridiculous statements as "Of all the estates left, 90 percent are dissipated within seven years." He said that such statements are entirely misleading. They give the idea that all estates left are spent for luxuries and squandered in every conceivable way. He said that money spent for the necessities of life, or money spent for a college education is not dissipated. There are no statistics on this subject and the best that can be done is to make such a statement as the following: "A very large percentage of cash funds left at death is soon spent, because the unit is only sufficient for present needs, because it is sometimes unwisely spent, or because it is unwisely invested." He said that the life insurance man always has a field in which to operate. If the prospect says he has no estate, the life insurance agent can create one for him on the installment plan; if he already has one, the agent can protect it.

### Tripled His Estate

Mr. Ganse told of a case in which a man with an income of \$15,000 a year had saved nothing except his life insurance, which amounted to \$15,000. Mr. Ganse caught him when he had made \$25,000 through speculation in stocks. The man agreed that he would soon lose it through further speculation and Mr. Ganse persuaded him to use the amount for a funded trust. The man was 40 years old, and the \$25,000 yielded a sufficient income to pay the premiums on \$50,000 of life insurance. Thus the estate was tripled.

Another man had a large estate, and already carried all the insurance he said he would carry. He did not propose to spend any more for insurance to pay inheritance taxes, but agreed with Mr. Ganse that the only logical thing was to set aside certain securities for the definite purpose of paying inheritance taxes on his estate. Upon Mr. Ganse's insistence he selected certain choice securities for this purpose. Mr. Ganse then pointed out that these were set aside for a definite purpose, and that so far as the estate was concerned, they had already gone. The prospect agreed to this, and Mr. Ganse then pointed out that inasmuch as the securities had been set apart from the general estate for the definite purpose of protecting it, he might as well put them in a trust company, and let the interest pay for life insurance. He pointed out that this life insurance would be sufficient to pay all the taxes, and that upon his death the securities he had set aside to accomplish this would revert to his estate.

### Speaks for Trust Companies

Vice-President Meacham of the First Trust & Savings Bank of Chicago spoke briefly, bringing greetings from the association of the trust companies of the city and promising their hearty cooperation. He said that mutual confidence and understanding is still lacking, and that when they are established, it will be to the benefit of all concerned. He said that life insurance and the trust business are the two greatest businesses in the world. The fundamental idea of each is to take care of those who are not able to care for themselves, and both institutions have the greatest opportunities for the future.

At the previous meeting it was voted to incorporate the Chicago Association under the name of the Chicago Life Underwriters Association. It was found that this name was too similar to the names of other incorporated bodies, and at the meeting last week, it was voted to change the name to the Chicago Association of Life Underwriters, Inc. Resolutions were adopted on the recent death of Franklyn Wyman of Wyman & Palmer, general agents of the Berkshire Life.



## TRUST COMPANIES ARE GIVEN MUCH CREDIT

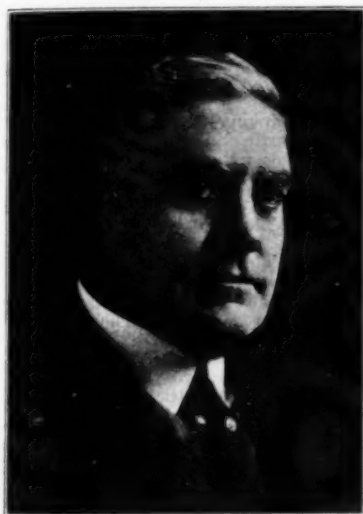
M. E. O'Brien Cites Value of Co-operation in Michigan Operations

## BOOST LIFE INSURANCE

Says Official of Institutions in Detroit Originated Idea of Mutually Beneficial Relations

By M. E. O'BRIEN  
President Detroit Life

The outstanding feature in life insurance development in Michigan, particularly in Detroit, in the past two years, is the cooperative and beneficial assistance given to life insurance underwriting by the trust companies of this city. I am sure that every life insurance man operating in Michigan, whether he is



M. E. O'BRIEN  
President Detroit Life

an official in any one of the local companies, is the general manager or general agent representing any one of the 106 companies licensed in Michigan, or whether he is just one of those great evangelists of life insurance service, owes a debt of gratitude to the trust companies of Detroit for inaugurating and carrying through so practically their campaign of endorsement, approval and cooperation for the good of the people through life insurance service.

### Examples of Cooperation

Simply as indicative of the general and whole-hearted enthusiasm with which the trust companies have backed up life insurance service, I might mention the work of the Union Trust Company in giving its five \$1,000 scholarships offered to the students of the senior classes of the high schools for the best essays on "The Advantages of Life Insurance." The presence at the great meeting recently conducted under the auspices of the Life Underwriters Association of Detroit, of so many trust company officials simply shows that these officials are anxious to prove conclusively their desire to work in harmony with the life insurance men. The appearance at that meeting of President F. W. Blair of the Union Trust Company, the active part on the program taken by Vice-President Julius C. Peter of the Detroit Trust Company; the presentation of the best visualization of

the advantages of life insurance from the standpoints of the widow and of business interests, as given in the play presented Monday evening by employees of the Union Trust Company, are cited as illustrations of the general trend of all trust companies toward a closer and more helpful cooperation with all life insurance interests.

### Big Factor in Increase

The advertising program carried forward in the newspapers, and on bill boards, at the expense of the trust companies, endorsing life insurance as an institution and advising all citizens of Detroit to get in consultation with their life insurance agents to be sure their coverage is adequate and complete, is well known to every life insurance man working in this state. I am sure I am voicing the sentiment of all life insurance men when I express the opinion that the marvelous expansion in life insurance sales in Detroit and in Michigan is without a doubt due quite as much to this trust company attitude, as it is to the intelligent activities of the life insurance agents themselves. The completed records of new business written in Michigan in 1925 are not yet at hand, but a careful survey indicates that the total will probably approximate \$600,000,000. This compared to an actual total of \$479,487,768 in this state in 1924, indicates something of the increase which has so evidenced itself in Detroit and in Michigan.

### Not Regarded as Competitors

There was a time, not so many years ago, when many life insurance underwriters looked upon the activities of trust companies as competitive rather than as cooperative, and be it said to the eternal credit of the trust company officials that this change in sentiment is very largely due to the activities of the trust companies themselves. Another point that ought to be mentioned in proper approval of the trust companies is the fact that this spirit of good-fellowship and the desire for mutual helpfulness, all calculated to the good of the people served, really had its origin here in Detroit. The trust companies throughout the United States are sending their officials to Detroit to learn the secret of the working out of this harmonious program.

## Agent Without Selling Talk Makes Big Record

What is believed to be a world's record for the first year insurance production of one man is claimed by an agent for the Great Southern Life, G. W. Fritz, former banker.

Mr. Fritz gave up the vice-presidency of a bank to take up insurance. The change was due to a break down in health. Mr. Fritz produced over \$1,000,000 in policies during the first year, gained 33 pounds of good health and says he wouldn't go back to banking ever again.

Mr. Fritz has a quiet manner, looks at his customers, friends with a frank, understanding expression. He has no sales talk but what he does seem to have results.

"I just say," says Mr. Fritz, "that there is one thing I have never understood. That is why a man will build a house and lay awake all night worrying because he hasn't taken out a policy on the house and he will go through life without a worry over a policy on his life. He can build another house. His life can never be replaced. Yet he has to be persuaded to take out life insurance."

"There are few fires compared to the number of daily deaths. In my experience as a banker I believe more men go broke through owning equities. When the equity owner dies without life insurance his relatives get what is saved from the wreck, instead of property paid up and no outstanding debts."

"When it is all boiled down, I believe in life insurance."

# What Do You Sell?

Service, Company, or Policy

—which?

All three are important, of course. But to our mind the policy is especially so. If you agree that the actual contract itself is deserving of careful attention and comparison on the part of the agent, we invite you to consider seriously the United Life policy, "A Policy You Can Sell."

Any natural death.....\$ 5,000  
Any accidental death..... 10,000  
Certain accidental deaths..... 15,000  
Accident Benefits \$50 per WEEK.  
Also Disability Income, Waiver of Premiums, etc.

## ALL IN ONE POLICY

If there is an opportunity open in your town, our Vice-President, Mr. Eugene E. Reed, will tell you all about it. Write him direct—and directly.

# UNITED LIFE AND ACCIDENT INSURANCE COMPANY

Concord

New Hampshire

Inquire!

## DISTINCTIVE PROGRESS

"In great things, steady, consistent growth to meet the needs of the times, never slow, never hasty—always forward to accomplishment."

## The Mutual Life Insurance Company of New York America's Oldest Legal Reserve Life Insurance Company

The record and progress of The Mutual Life have been distinctive, and the notable changes and developments now marking its history in meeting the requirements of increasing demand and a quickening growth are evolved from almost a century of experience and success.

Policy contracts completely revised in 1925. New contracts attractive in appearance, phrased in every-day language "easy to read," easy to understand and to construe. They contain all the old provisions justified by experience and all the new warranted by science and by the knowledge of experience. Improved Disability and Double Indemnity Benefits—under new provisions.

Salary Deduction (allotment) Plan of insurance now written by the Company.

Children's Insurance now written on standard forms, ages 10 to 15.

An increased Dividend scale in 1925—the sixth consecutive increase.

A majority of policy loans granted locally at Managing Agency Offices.

The Company writes all standard forms of insurance. Same terms to men and women.

Age limits, 10 to 70, inclusive.

A Company conservative for entire safety, but forward-looking and forward-moving in accord with the new spirit and new demand of the times.

Those who contemplate taking up field work are invited to apply to

## THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

34 Nassau Street - - - New York City, New York

## GAINS IN 1925

Insurance in force.....	35%
Assets.....	14%
Surplus to Policyholders.....	21%
Income.....	50%

## THE TOLEDO TRAVELERS LIFE INSURANCE COMPANY

TOLEDO, OHIO

Orson C. Norton, President

## Kaufmann's Systeman Security Holder

is the best leather container on the market designed to provide a place for Insurance policies, bonds and other valuable papers.

Your client will appreciate that such a holder typifies quality service. The goodwill that it creates will be far in excess of its cost to you. It helps deliver extra policies.

The Price is \$2.25

There is a large size at \$3.15.

Liberal quantity discounts.



For Sale by

**The National Underwriter Co.**  
1362 Insurance Exchange Bldg.  
Chicago, Illinois

420 East Fourth St., Cincinnati 80 Maiden Lane, Room 613, New York  
307 Iowa National Bank Bldg., Des Moines



## The MEDICAL LIFE

Who considers every living person insurable upon some basis has just entered Illinois and South Dakota and has some very desirable territory open and is offering some very attractive Agency Contracts.

Address inquiries to:

F. H. Wight, State Agent,  
417 Citizens National Bank Bldg.,  
Decatur, Illinois.

and W. R. Leisure, State Agent,  
P. O. Box,  
Sioux Falls, South Dakota.

*The "Life Insurance for Everyone."*  
**MEDICAL LIFE**

INSURANCE COMPANY OF AMERICA  
WATERLOO IOWA

I. G. LONDERGAN  
Vice Pres. & Gen'l Mgr.

Do you make use of the medium thru which you can reach thousands of interested insurance men? National Underwriter want ads are result getters. One inch, one column wide, one time, Five Dollars. 1362 Insurance Exchange, Chicago.

## STARTS BIG CAMPAIGN

### AMERICAN CENTRAL'S DRIVE

Indianapolis Company Stages Contest to Have \$200,000,000 Insurance in Force on Anniversary Date

The American Central Life is engaged in a drive to increase its total amount of insurance in force to \$200,000,000 by April 10, the 27th anniversary of the issuance of the company's first policy. The campaign was inaugurated Jan. 1 and extends over 100 days. According to the announcement sent out by President Herbert M. Woollen, all representatives of the company will be ranked according to amount of new business paid for. The 75 leading producers will be considered winners and will attend the celebration in Indianapolis at the company's expense.

One of the chief attractions which will mark the celebration at Indianapolis on Memorial Day will be a free trip to the famous 500-mile speedway auto race classic. Publicity throughout the drive for \$200,000,000 is built around the thrill of the automobile race. "Speedway Spills" is a weekly bulletin sent to all contestants informing them of the progress of the drive and their individual standing.

### No Successor Yet to Miner

A successor to Frank L. Miner, who died last week, as president of the Iowa National Fire, will not be chosen until the next regular meeting of the board of directors to be held April 20. Mr. Miner was also vice-president of the Hawkeye Life, which will hold its annual meeting Feb. 16 and will elect a successor to Mr. Miner at that time.

### Would Incorporate Monarch Life

A bill petitioning for the right to incorporate the Monarch Life of Springfield was up before the insurance committee of the Massachusetts legislature last week. It came out in the hearing that there is no provision in the Massachusetts law for a life company to incorporate under the general law. A special legislative act must provide the way. It was stated that the company was to be started by the Monarch Accident, with capital of \$200,000 and surplus of \$100,000, all of which had been paid in. The Monarch Accident is entered in 39 states and Canada and there has been found a demand for life policies. Commissioner Monk expressed himself in favor of the bill and there was no opposition.

### Life Notes

Examination of the Metropolitan Life, which has been under way by the New York department for some time, will likely be concluded within a week.

E. P. Tice, well known life insurance man of Columbus, O., has been elected the first president of the Columbus chapter of Ohio Northern University alumni.

The Los Angeles general agency of the National Life of Vermont, under Ralph N. McCord, has moved into larger quarters in the Commercial Exchange building.

George M. Robinson, general agent for the National Life of Vermont at Detroit, will move into new and larger quarters in the new Free Press building this week.

William O. Ferguson, district manager of the Penn Mutual Life at Evansville, Ind., accompanied by his wife, left a few days ago for New Orleans to attend the Mardi Gras festivities.

Carlton H. Furr, general agent at Norfolk, Va., for the Provident Mutual Life, and Miss Marion Carter Snow, Richmond society girl, were married this week. The bride is a daughter of Carter B. Snow, prominent business man of Richmond.

Mrs. Ruth C. Jordan has joined her husband in agency work for the Equitable Life of New York at Winterset, Ia. Mr. Jordan has been with the organization for a number of years as agent, but now he has been given charge over a district composed of 11 counties in southern Iowa.

If allomony were computed on the same basis as the loan value of a life insurance policy, marriages probably would be less numerous and more lasting.—Chicago Daily News.

## LEADERS HOLD RALLY

### SCHEDULE AGENCY MEETING

Columbia Life of Cincinnati to Hold Conference of Field Men April 8-10

The annual agency conference of the Columbia Life of Cincinnati will be held at the Hotels Gibson and Sinton in Cincinnati on April 8-10. A large gathering of the company's leading producers and managers will be present for the occasion and an interesting program of educational business sessions and entertainment is being arranged by the home office. Everyone who pays for \$20,000 of personal business between Jan. 18 and March 25 will qualify for the convention. The company has also arranged to give eight prizes to the leading producers, these to be awarded at this convention.

### Say More Favor Is Found

NEW YORK, Feb. 11.—Sentiment among the stock life companies of the middle west regarding the permissive use of the American Men table as a basis for reserving, is reported here as growingly favorable, several offices that formerly opposed the idea now giving it their endorsement. It is predicted that still others will come to the same way of thinking, particularly if certain big nonparticipating companies in the east further reduce their rates.

### Had Record January

S. T. Whatley, Chicago manager for the Aetna Life, reports that the year has started in record form, the January business breaking all records for the company in Chicago. The Chicago office wrote over \$4,000,000 and paid for over \$2,500,000 in this month alone, promising a record paid-for volume for February and a new record for the year. The agency is now the leading single office agency in Chicago.

## FOR LIFE with THE PHILADELPHIA LIFE

As we approach our 120th Anniversary, it's interesting to note that Agency Contracts made in the early days of the Company are still in force and the agents holding them still producing a steady volume of business.

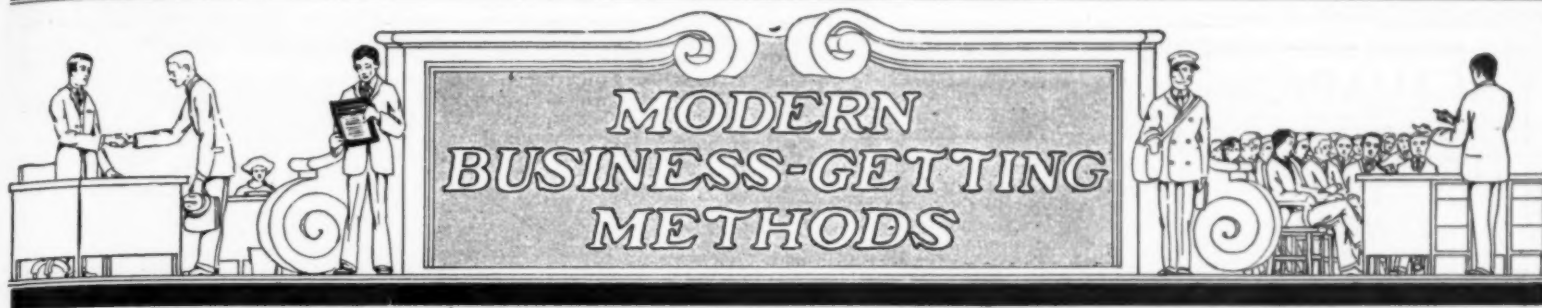
If you are seeking a connection FOR LIFE where associations are happy.

### LET US KNOW

AGENCY DEPARTMENT  
PHILADELPHIA LIFE INS. CO.  
111 N. Broad St. Phila., Pa.

WANTED—An assistant actuary who can take charge of detail work for young Life Insurance Company. Young man with few years experience preferred. Address National Underwriter, Q-90, stating qualifications and salary desired.





## Some Graphic Facts That Can Be Shown to Prospects As to Way That Business Insurance Will Help Safeguard Concerns

By GIFFORD T. VERMILLION  
Mutual Life of New York at Milwaukee

FEW business men realize the heavy mortality rate to which business is exposed. They know that some men fail and that in "panic" years the number is pretty high, but they have no conception of the regular casualties. The official report of the Federal Trade Commission, issued just before the war, stated that there were at that time about 250,000 business concerns in the United States and that over 190,000 of these made less than \$5,000 a year. More than 100,000 firms made nothing at all. That means that 75 percent of all businesses in this country are in a dangerous position continually.

### Mortality of Business Concerns Is Severe

An investigation made recently by "System" shows that in 30 years only about 5½ percent of business houses survive; 45 percent die in the first five years, and in the first 10 years of their life the death rate is tremendous.

While volumes have been written on the mortality of mankind, the study of "business mortality" is comparatively new, although the very idea of business insurance presupposes the idea of business mortality. As between human mortality and business mortality, however, there is this important distinction from the standpoint of insurance: Man can only live his allotted time, regardless of the amount of insurance he may carry, although it is to be admitted that the very thought of the latter may add a few years to his life, while the life of a business may be prolonged indefinitely to which purpose the whole plan of business insurance is dedicated.

### Fifty-five Concerns Here Are Hundred Years Old

According to the revised roster of the Association of Centenary Firms, there are but 55 firms and corporations in America which are at least 100 years old, and which have come down the male line of descent in one family. Of this number of antediluvian enterprises, more than half are located in Pennsylvania. Perhaps the most widely known of these 55 one family centenarians are Brown Brothers, bankers, and the Du Ponts, the world's greatest manufacturers of explosives. The oldest is the Hudson Bay Company. The roster of the association was printed by Christopher Sower of the family of Sower, which for 179 years has been engaged in the printing industry in Philadelphia.

Other statistics recently published point out that more than half of all the wholesale and retail stores that begin business in this country, and half the factories, cease to exist within 30 years from the date of organization. In fact, students of economics have fixed upon five years as a "generation" in trade. In proof of this they show, among other things, that 63 percent of all retail grocery stores, 61 percent of all retail furniture houses, and 38 percent of all book and stationery stores die during the first five years of their existence.

The following table of expectancy indicates the approximate ratios of mortality among certain lines of business:

Line	Chances		Chances	
	to Live		to Live	
	10 Yrs.	15 Yrs.*	10 Yrs.	15 Yrs.*
<b>Manufacturing</b>				
Clothing .....	6.5	3.3		
Furniture .....	5.0	4.2		
Lumber and products...	3.4	2.0		
Printing .....	5.7	4.2		
Hosiery and knitting...	8.3	6.6		
<b>Wholesale</b>				
Bakery goods .....	6.2	3.7		
Butter and Eggs .....	1.6	.8		
Cigars and tobacco .....	3.5	2.5		
Meats .....	3.3	1.6		
Produce .....	5.7	4.2		
<b>Retail</b>				
Furniture .....	4.2	2.9		
Groceries .....	4.3	2.8		
Paints and wallpaper...	4.6	2.5		

\*Note how chances have decreased in the next 5 years.

#### Principal Causes of Failure

	1914	1919
Incompetence .....	28.0%	38.2%
Lack of capital .....	29.4	30.3
Sudden disasters (such as deaths, floods, panics, etc.) .....	16.0	11.3
Fraudulent disposition of property .....	9.5	7.0
Total .....	82.9%	86.8%

Total of last three items .....

100,000 commercial failures in 10 years had liabilities of over \$1,500,000,000.

Here is an amazing result:

Credit of Those Failing		1914	1919
Very moderate or no credit .....		95.6%	97.6%
Good credit .....		3.8	1.9%

Doing business on a shoestring:

Capital of Those Failing		1914	1919
Less than \$5,000 capital.		91.9%	93.5%

### Some Significant Facts Are Drawn from Table

These figures present some very significant facts.

In the first place, under the heading of "Principal Causes of Failure" we find

Business and corporation insurance more and more is being taken by men of affairs as a scientific safeguard for business enterprises. Personal protection has long been recognized as highly desirable in safeguarding the household. Business insurance more and more is being written as a bulwark of corporate safety. Mr. Vermillion, who is manager of the Mutual Life in Milwaukee, has brought out in this contribution on "How Corporation Insurance Serves the Needs of Business Corporations" some facts that have a gripping interest. They can be used by all men to drive home arguments for business protection.

that the four causes listed account for 82.9 percent of all the failures in 1914 and 86.8 percent in 1919. Therefore, we cannot go far wrong in confining our attention to these alone to the exclusion of such other minor causes as "Unwise Credits," "Speculation Outside Regular Business," "Neglect of Business," "Personal Extravagance," "Competition," and "Failure of Others."

Of course, it will be admitted at once that business insurance cannot do away with "incompetence." It can't change human nature. But glance at the next three items in both 1914 and 1919.

"Lack of Capital," "Sudden Disasters"

and "Fraudulent Disposition of Property" taken together account for 54.9 percent of failures in 1914 and 48.6 percent in 1919. That is an average of over 50 percent of the total failures in both good and bad years which are a result of these causes.

It must not be forgotten that 1919 witnessed fewer failures than any other similar period in 38 years, and consequently, the forces operating to stimulate "business mortality" were at their lowest ebb. If, therefore, we find the same causes of mortality active in both 1914 and 1919, one a catastrophic and the other a "boom" year, we may feel sure that these are the real and persistent hazards which business houses will have to face in the years to come.

And here is the significant fact: Each of the constantly threatening dangers can be very largely eliminated. How? By carrying business insurance.

### Lack of Capital Can Be Obviated by Insurance

"Lack of Capital" can be obviated by creating the emergency reserve in the cash and loan values.

"Sudden Disasters" such as deaths, floods, panics, etc., together with the shock resulting from "Fraudulent Disposition of Property" or defalcation are just the sort of things business life insurance is devised to protect against.

And, while "Sudden Disasters" and "Fraud" generally, on the average, account for only about 25 percent of failures, yet, in years like 1907, they jump to about 55 percent and at such times business insurance would be invaluable.

Look now at those credit figures. Over 95 percent of those firms failing in both good and bad years had little or no credit and only 2 or 3 percent had good credit.

### Small Concerns Need Business Protection

And, finally, the fact that over 90 percent of those firms failing in good and bad years had less than \$5,000 capital leads us to the conclusion that the little fellow needs business insurance desperately.

A fact to remember is this: Business mortality is about the same as the mortality of individuals at age 41.

Had business insurance been estab-

lished during the war, but it is practically certain that after the present period of inflation has subsided, we shall get back again to some such basis as existed prior to the war.

### Corporation Insurance Strengthens Credit

The late Charles F. Clark, president of the Bradstreet Company, a short time before his death wrote to a friend: "It is practically beyond a doubt that corporation insurance strengthens the credit of firms adopting it. The increased confidence which it establishes is recognized in the mercantile community, and thus reflected through our reports."

No partnership or corporation would for a moment fail to insure its property or plant against fire, yet, the death of a co-partner or of a managing official, may cause even more serious embarrassment than a destructive fire and is more likely to occur. Every member of a firm, every manager of a corporation, is bound to die soon or late, but a fire may never come.

### Business Policy Is a Growing Asset

Business insurance requires an expenditure of partnership or corporation funds, as in the case of fire insurance, but there is the difference that the business insurance policy is a growing asset and will be carried as such on the company's books, the value increasing from year to year. It is an asset upon which, after three premiums have been paid, the firm may obtain a loan at any time, at 6 percent interest, without publicity, and renewable at pleasure, not on demand.

I was interested in reading a recent article by Joseph Devney of Cleveland, O., in which he stated that he had found from an investigation that Dun and Bradstreet no longer solicit the information from business concerns as to the amount of business insurance they carry. Their reason for discontinuing this solicitation of the information was because of the 2,000,000 business concerns on which they report, the number which carried business insurance was so insignificant that it would not justify their making the inquiry. It seems to me that this opens a wonderful field. Here are 2,000,000 prospects.

### Death of Important Man Means Shock to Credit

Bradstreet's send out a small yellow slip announcing the death of an important member in a business. That slip makes creditors wonder what effect the death will have, as it is marking time of creditors, waiting to see what will happen after a death, that pushes many a solvent concern to the wall. Corporation insurance is the preventative.

The general manager of Dun's Agency says that any concern whose officers are not of value to it ought to go out of business or get new officers, and if the officers' lives are valuable why should the corporation carry the entire risk of their loss.

A few days ago I called on a very prominent contractor and builder to sell him business insurance and to my surprise he informed me that he borrows large amounts of money at the bank and his banker has never asked him to cover his life with business insurance and if

## ACTUARIES

**DONALD F. CAMPBELL**  
CONSULTING  
ACTUARY  
180 N. La Salle St.  
Telephone State 7298  
CHICAGO, ILL.

**L. A. GLOVER & CO.**  
Consulting Actuaries  
Life Insurance Accountants  
Statisticians  
29 South La Salle Street, Chicago

**J. H. NITCHIE**  
ACTUARY  
1523 Assn. Bldg. 19 S. La Salle St.  
Telephone State 4992 CHICAGO

**HARRY C. MARVIN**  
CONSULTING ACTUARY  
2185 North Meridian St.  
INDIANAPOLIS, INDIANA

**HAIGHT, DAVIS & HAIGHT, Inc.**  
Consulting Actuaries  
FRANK J. HAIGHT, President  
INDIANAPOLIS  
Omaha, Denver, Des Moines

**T. J. McCOMB**  
COUNSELOR AT LAW  
CONSULTING ACTUARY  
Premiums, Reserves, Surrender Val-  
ues, etc., Calculated. Valuations  
and Examinations Made. Policies  
and all Life Insurance Forms Pre-  
pared. The Law of Insurance a  
Specialty.  
Colcord Bldg. OKLAHOMA CITY

Actuarial Service Insurance  
Publicity  
**BARRETT N. COATES**  
CONSULTING  
ACTUARY  
54 Pine Street - San Francisco

**E. L. MARSHALL**  
CONSULTING ACTUARY  
Hubbell Building  
DES MOINES, IOWA

**FRED D. STRUDELL**  
CONSULTING ACTUARY  
722 Chestnut St.  
St. Louis

**PROFITABLE PARTNERSHIP**  
exists between this Company and its agents.  
The Head Office furnishes a lead service  
which permits agents to interview prospects  
known to be interested. A steady, healthy  
growth in the Company's business is reflected  
in the increased earnings of its agents.  
Fidelity is a low net-cost company oper-  
ating in forty states. Full level net premium  
reserve basis. Over Three Hundred Million  
insurance in force—and growing rapidly.  
A few agency openings for the right men.

**FIDELITY MUTUAL LIFE**  
INSURANCE COMPANY, PHILADELPHIA  
Walter LaMar Talbot, President

National Underwriter  
Want Ads BRING Results

his banker didn't worry about it and he didn't think it important enough, he couldn't see any reason why he himself should.

### Bankers Should Realize Value of Business Protection

When the majority of bankers realize the value of business insurance as a credit stabilizer to their own institution and to business in general I believe a great portion of our business will be on that basis. I look for the time to come when business men will take business life insurance the same as they take fire insurance today.

When an individual dies the hand of the law is stayed for at least a year, but when an important member of a business dies there is an almost instant call upon the business for the payment of its liabilities. As a shock absorber business insurance is of great value.

Fifty or 60 years ago banks of this country did business upon their capital, reinforced, in many instances, by the issue of bank note currency. The money of the people and corporations was in active use—bank deposits were negligible. The growing wealth of the country has changed this, and now the business of banking is done upon deposits, capital and surplus being only sufficient in amount to margin the business and command public confidence.

### What A. Barton Hepburn Says as to Value of Credit

A. Barton Hepburn, chairman of the board of the Chase National Bank, New York, has said: "The individual wealth of our citizens has made bankers more and more dealers in credit, in form of deposits, as well as by utilizing their credit with the banks. If a man or corporation wished to open an account the line of investigation as to the individual or individuals managing the corporation should first be directed to their character, honesty, temperance, sobriety, industry, forethought, efficiency, prudence, the quality of looking ahead and providing for eventualities, and their financial resources and property strength."

The initial inquiry would naturally take the form of a personal interview, and at some point in such an interview between a banker and the depositor or debtor, the inevitable inquiry should suggest itself. "Have you any life insurance, and if so, how much, and in what companies? Does it run to your estate, or to some named beneficiary?"

### What Queries Would Mean to the Borrower

Such an inquiry would be important because of its bearing upon the financial power, but vastly more important as showing his trend of mind, the extent to which he assumed personal responsibility, whether he was caring for the present and immediate future only, or whether the range of his vision and his activities looked to the protection of his estate and his family after his demise. The quality of mind which induces one to take out life insurance is the quality of mind that best insures success in business.

The business of the world is dependent almost entirely upon the maintenance of credit relations among men. If we ever lose sight of this fact, its truth is presently borne in upon us by some financial depression, panic, great labor strike, or war.

Life insurance is being made to serve the useful purpose of insuring creditors against the death of debtors whose ability to pay their debts is more dependent upon their living than upon the amount of property they own.

### Should Get More Information as to Basis of Credit

When it comes to extending credit, the average business man does not, perhaps, have in mind any set of rules or formulae. He does not attempt to analyze and catalogue the qualities the applicants should possess as a basis for the credit they ask. He reaches a conclusion by the short cut to which he is

accustomed, viz.: the man's manner, appearance, reputation, financial standing and somewhat by his words and promises. He should in some way, either general or specific, by inquiry or intuition, seek and obtain answers to a number of questions such as these: Has the man ability, self-control, prudence and forethought? Is he cautious, frugal and normal in his habits? Has he a sense of justice and a proper regard for the rights of others? Is he accustomed to assume responsibility and does he understand the need for being prepared to meet emergencies? Is he home-loving, industrious and mindful of duty? Is he progressive, and likely, therefore, to keep pace with his competitors? Does he know how to get money's worth for money expended? Is he fickle and erratic or are his habits fixed and his purposes in life well-defined? Has he integrity and good reputation? Is he selfish and self-centered, or does he think of others and especially of wife, children and those who may be dependent upon him?

### Queries Would Shed Light on Attitude of Mind

Surely, it will require no argument that a careful and detailed inquiry as to the life insurance a man carries would shed light upon each of the questions I have attempted to formulate and to which many others of similar import might well be added. Suppose the contractor's banker had asked a few of these questions; my task would have been a simple one to convince him of the need. The banker being his largest creditor he naturally puts more confidence in him than he would in me.

The potent factor, the all-important factor in every business is the management. Would you insure the machine and not the man? By every rule of prudence and conservatism, is not life insurance just as indispensable to credit as fire insurance? Life insurance is unselfish; it is the tangible result of the better motives of human nature embodied in the form of practical relief; although interwoven with and closely allied to business, its impulse and its execution are sociological. It is the regard for one's credit and the love of one's family, in tangible, enforceable contract, which enables the dead hand to control, in order to soothe, cherish and support.

### Illustrated Presentation of the Subject

I have used an illustrated presentation to good advantage. I sometimes draw this on my own letterhead, putting the reading matter opposite. It will work for the small or the large corporation. If you are making what we call a "cold canvass" draw this in front of the man as you talk to him, explaining each square as you go along, and tell him that you sometimes picture a business structure in this fashion. Also remind him that strikes in a plant are very costly and that they occur once in every seven years. Corporation insurance is a sinking fund that will be of inestimable value should the death of the brains occur while the strike is on.

The top square represents "Stock and Equipment" (write the words in). Nobody ever heard of stock and equipment being left uninsured. And so, write "Insured—Of Course."

The middle square represents "Buildings." And, of course, the building that houses the equipment and stock—the business home—is always insured and commonly is fully insured. And so, write "Insured—Of Course." Then I think of the nature of the stock and equipment and buildings. They are inanimate. They cannot use themselves. They have no initiative. And they would be no more profitable than a paving stone if it were not for the foundational square. Write "The Living Man."

It is you—your fellow executives—who give creative value to the two upper squares—without you they would be little more than junk. Now, notwithstanding that they are nothing in themselves, you have fully insured them

against loss that might be caused by a variety of accidents or incidents. But yet you have not a dollar of insurance on the living man whose destruction by death would be costly, in fact as costly as the destruction of your plant. If he dies you must find substitute brains, which would likely take time and the delay would be costly.

If he is your financier, the two upper squares might come crashing down if he suddenly dropped out—at the wrong time—as men usually do. The living man is the supremely valuable asset of your business, and his going could cause a far worse disaster than the destruction of your plant. Modern business realizes that this has been a weak spot in corporate protection, and so every succeeding year finds a widely increasing number of businesses, large and small, that have written in the bottom square "Insured—Of Course!"

### Life Conservation Manager

Wanted: Manager Conservation Department fast growing large southern company operating coast to coast. Good opportunity for young man with experience.

Address Q-84  
Care The National Underwriter

## MR. AGENT

Do you care for QUALITY?  
Age, Sound Experience, Low  
Cost, a Splendid Record for  
over 67 years?

Then why not take  
a General Agency for

## THE ST. LOUIS MUTUAL LIFE

Our Agents and Policy Holders  
Stick! Write:

**D. E. MacMILLAN,**  
Supervisor of Agents,  
3640 Washington Ave.,  
St. Louis, Mo.

## THE UNITED STATES LIFE INSURANCE COMPANY

In the City of New York  
Organized 1850 Non-Participating Policies Only

Over 71 Years of Service to  
Policyholders

Good territory for personal pro-  
ducers, under direct contract.

### HOME OFFICE

105-107 Fifth Avenue New York City

You've heard it said that  
National Underwriter want  
ads are result getters—they  
are!